

FIXED ASSETS REGULATIONS

I. INVENTORY OF FEDERAL PROGRAM EQUIPMENT

The Lafayette Parish School System proposes that because of the various guidelines which govern the federal programs, that the present inventory method be continued. That is, all material purchased by federal programs will be received at the federal receiving dock and placed into the inventory, labeled in accordance with the federal program guidelines and sent to the schools. The Federal Program Section shall furnish to the school a copy of the complete inventory that is recorded for that particular school. It will be the school's responsibility to check the inventory as enumerated by the inventory list which is furnished.

When delivering the fixed assets to Board sites, the federal programs shall secure a signature from the appropriate school personnel to verify delivery of this material to the appropriate site. Each time material is removed from a school, a receipt shall be given to the school enumerating all of the items in the inventory that have been removed from that particular school.

Federal program fixed assets shall not be removed without prior approval from the appropriate federal personnel.

II. LIBRARIES

An automated report shall be generated once a year for the purpose of determining the number of volumes in each school library as per Bulletin 1134, Standards and Guidelines for Library Media Programs in Louisiana Schools, 1990. An average cost per book can be affixed to this number in order to determine value for inventory purposes.

III. INVENTORY OF ALL FURNITURE AND EQUIPMENT

Each principal/department head shall be responsible for the proper accounting and safeguarding of furniture and equipment at their respective location. It shall be the responsibility of the Finance Department – Fixed Asset Office to coordinate a parish-wide inventory of all fixed assets (including assets purchased with school student activity funds) in accordance with the established General Fixed Asset Accounting Guidelines. All schools and departments are required to comply with the General Fixed Asset Accounting Guidelines as periodically issued by the Division of Business Services.

The Finance Department – Fixed Asset Office will conduct audits on a random basis of the fixed assets for all schools and departments. The administrative staff shall also spot check the inventories of the various schools in accordance with those inventories submitted. Results of these audits will be reported to the principal/department head, their supervisor and the Superintendent.

IV. THEFT OR VANDALISM

In the event vandalism or theft occurs at a school or department, the following procedure should be adhered to:

1. The principal/department head should verify his/her inventory to determine if any equipment, supplies, textbooks or other material have been unlawfully removed.
2. Notify the appropriate law enforcement agency.
3. Write a letter to their immediate supervisor advising the date of the vandalism or theft, those items of materials, equipment, supplies or textbooks that have been unlawfully removed or damaged and any damages to the physical facilities. The immediate supervisor will consider whether to approve such report.
4. A copy of this memorandum shall be sent to the Superintendent, the Executive Director and Chief Financial Officer, the federal programs section (when such material is involved) and to the Maintenance Department (when damages occur to physical facilities only).

V. TAGGING FIXED ASSETS

All fixed assets are to be tagged with a multi-digit tag identifying them as Property of the Lafayette Parish School System. The multi-digit tag numbers will be assigned to each fixed asset item individually, except for portable buildings. It is the responsibility of the principal/department head at each location to be sure all fixed assets are properly tagged and recorded. It will be the responsibility of the Maintenance Department to provide and affix a unique number on the portable buildings to be used as an identifier.

VI. MAINTAINING THE INVENTORY SYSTEM

The principal/department head is responsible for maintaining the inventory system. Each school/department will assign a fixed asset coordinator to be a contact person for the Finance Department – Fixed Asset Office. This person should be knowledgeable of the fixed assets process and available to answer questions as needed. Each school/department shall conduct a complete inventory of all fixed assets annually as directed by the Finance Department – Fixed Asset Office.

Upon completion of the inventory, a computer listing of all fixed asset items on inventory will be prepared. One copy of the listing will be furnished to the person accountable for the property. All changes to the inventory must be verified, signed and returned to the Finance Department – Fixed Asset Office.

The Finance Department – Fixed Asset Office and administrative staff will perform random fixed asset audits as necessary. The fixed asset coordinator at each location will be required to assist the Finance Department – Fixed Asset Office and administrative staff in these audits as needed. All results will be reported to the principal/department head, their supervisor and other appropriate administrator as may be necessary.

VII. ADDITIONS AND TRANSFERS

A fixed asset addition form must be prepared for new assets, indicating the name of the school, section or department, room number, description, serial number, price, purchase order number, account code, total price, and acquisition date. This form must be signed by an authorized representative of the school or department.

A fixed asset Off-Site transaction form must be completed for any fixed asset item for which the location has changed, including items that are still usable but considered excess to the needs of a school/department which need to be transferred to the Lafayette Parish School System Warehouse. This form must be signed by an authorized representative of the school or department. A fixed asset On-Site transaction form must be completed for any fixed asset item which goes from one classroom to another.

Upon receipt of a signed fixed asset form, the necessary adjustments will be made to the inventory.

VIII. DISPOSING OF FIXED ASSETS IN EXCESS TO PARISH NEEDS AND FIXED ASSETS NO LONGER USABLE

From time to time, there will be fixed asset items that are no longer needed or no longer usable in the Lafayette Parish School System. Such items will be declared excess or no longer usable by the principal/department head and will be removed from the inventory of the Lafayette Parish School System. A fixed asset Off-Site transaction form will be prepared by the fixed asset coordinator and signed by the principal/department head and will be forwarded to the Lafayette Parish School System Warehouse where the item will be scheduled for pickup to be sent to auction. All Lafayette Parish School System property must be disposed of through the Lafayette Parish School System Warehouse.

IX. ADJUSTMENTS TO FIXED ASSET INVENTORIES

When fixed assets have been lost or stolen, the school, section or department responsible must initiate action to remove items from inventory.

A missing asset form will be prepared with a request to remove the fixed asset items from inventory stated on the form. This form, along with a letter of explanation must first be sent to the principal and/or department head supervisor for review and approval. This form will then be

forwarded, along with the letter of explanation, to the Superintendent or his designee. This letter shall contain any information relative to the disappearance of the item.

If it is determined that a principal, department head or any other party to which responsibility has been assigned has not shown due diligence in the care and or accounting of Lafayette Parish School System property, they will be held monetarily liable for any losses which occur. Upon approval, the Missing Asset form will be forwarded to the Finance Department – Fixed Asset Office.

Current practice codified 1975

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