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| **Metropolitan Nashville Board of Education** |
| Monitoring:**Review: Annually, in September** | Descriptor Term:**Fixed Assets** | Descriptor Code:**2.4021** | Issued Date: |
| Rescinds:**FM 2.104** | Issued:**11/01/12** |

Fixed Assets are tangible items of a non-consumable nature, the value of which is $5000.00 or more, and the normal expected life of one year or more. Examples of fixed assets are land, buildings, equipment, fixtures, motor vehicles, audiovisual materials, and some computer hardware and software**.**

**RESPONSIBILITIES**

Principals and department heads have the ultimate responsibility and accountability for all Board of Education property regardless of the source of funding or property and should perform a physical audit of their assets at least annually. Principals or department heads should name a designee for the day-to-day accounting for fixed assets.

**SAFE KEEPING**

Every effort must be made to control and protect all fixed assets from theft, damage, and vandalism. The Office of Security and the Fiscal Services/Fixed Assets Department must be contacted in writing if theft, serious damage, or vandalism occurs. In the event that equipment is lost or stolen, the local police shall be called, and a report filled out. This report will be submitted to the appropriate department head or principal along with supporting documents. The principal or department head will keep these records on file. The stolen or lost equipment will be noted in the inventory database.

When/if new equipment is issued to that location, the new information will be recorded in the database. Principals and department heads must retain an accurate inventory of fixed assets and periodically verify all property is present and in good operating condition.

Maintenance records of all fixed assets will be kept on file at the location where the asset is housed, including maintenance agreements with vendors and regularly scheduled maintenance that is performed. These records should include the date the work is done, a description of the work, any parts replaced, and who performed the maintenance.

**SCHOOL ACQUISITIONS AND DONATIONS**

Fixed assets purchased with activity funds or donated to a school become assets of the district and must be properly tagged and inventoried.

**TRANSFERRING FIXED ASSETS**

The physical transfer of fixed assets between locations shall not be done without approval of the principal or department head from the receiving and sending school or department. A copy of the work order must be sent to Business Services (Fixed Asset Accountant). The transfer should be recorded in the inventory database in order to track the asset. The sending location is responsible for noting in the database that the item is moving to another location. The receiving location is then responsible for recording in the database the exact location of the equipment when it arrives.