

# South Pike School District

## FIXED ASSET DISPOSAL PROCEDURE

Fixed Assets that are not being used, obsolete and/or beyond repair, are to be disposed through submission of an equipment deletion/transfer form to the finance department. Once a properly completed form is received by the district personnel will pick up the equipment and hold it until approval for disposition is received from the Board of Trustees.

The actual physical disposal or transfer of Fixed Assets should not occur without a form. Assets cannot be disposed or removed from a department's inventory without a properly executed form signed by the principal/department head. Schools/departments should keep a copy of the form for their inventory records.

The principal/administrative head of each department has the responsibility of:

1. Verifying the receipt of all new fixed asset property assigned/purchased by their respective departments/schools.
2. Making certain that such property is recorded in an official inventory form and that its movement is tracked by equipment disposal/transfer form until disposal.
3. Safeguarding the possession of all property within the department.
4. All property is properly tagged and assigned an inventory number and recorded on the property inventory records.
5. In the event an item is "lost or stolen", a "Lost or Stolen Property Affidavit" must be submitted to the Board of Trustees for approval.
6. The removal-disposal of any such property from any department, transferring/moving to another department or disposition must be recorded on the equipment disposal/transfer form and submitted to finance; the originating administrator making the original request for removal/disposal must sign such form.
7. Maintain a recorded inventory of all of the inventoried and/or tagged property within the school/department.
8. Employees are only allowed to take equipment off site after a properly completed Assignment of Fixed Assets form (Hand Receipt) is on file with the principal/department head. These should also be completed when items are taken off-site for repairs.

Note: Lost or stolen property cannot be deleted using this form. An "Affidavit of Lost or Stolen Property" must be submitted for school board approval along with any supporting documentation such as police reports, etc.

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## Equipment Deletion/Transfer Form

School/Department Name:		Date:	Bar Code #		
Serial #	Brand/Make:	Model #	Purchase Date:	Cost:	
Description of Property:		<input type="checkbox"/> Not working & beyond repair <input type="checkbox"/> Obsolete <input type="checkbox"/> Trade-In <input type="checkbox"/> No longer needed <input type="checkbox"/> Other, please explain in detail: _____ _____ _____ _____			
		Purchase Order #			Comment:

### Transfer - Employee accepting responsibility for the above item:

Property Transferred to:	Date:
Signature of employee receiving property:	
Transfer Approved by principal/department head:	Comments:

### Disposal – By my signature I represent under oath that the above facts are true and correct to the best of my knowledge.

Reason for Disposal:	Date:
Approved by:	Comments:

### Central office use only:

Picked up by:	Date:
Date approved for disposal Board of Trustees:	Recorded deletion/transfer fixed asset inventory records by:

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