

**Somerset County Public Schools
Administrative Procedures
Policy 300-13**

Asset Addition: In order to capture all equipment items that should be included in the fixed asset inventory, the following procedures will be followed:

- The Supervisor of Finance will review all purchase orders generated by the school system. Equipment purchases meeting the capitalization threshold (greater than \$5,000) will be assigned a tag number from a list maintained by the Finance Office.
- The tag will be sent to the Principal or designee with the request to notify the Finance Office in writing once the asset is received and the tag is affixed to it.
- All check copies will also be reviewed by the Supervisor of Finance/designee to ensure that all equipment purchases meeting the capitalization threshold are properly tagged. Tag numbers will be assigned at time of payment if not already done.
- Purchases will be added to the Fixed Asset Inventory listing after the tagging process is complete.

Asset Deletion: To remove an asset from inventory, a request must be made in writing to the Superintendent or designee. The request must include:

- tag number
- description of item
- reason for removal
- recommended method of disposition (disposal; donation or auction).