

ACTIVITY FUND PROCEDURE MANUAL

SECTION 10 FIXED ASSETS

10.1 DEFINITION

Fixed assets are purchased or donated items that are tangible in nature, have a life longer than two years, have a unit value of \$500.00 or more, and/or may be reasonably identified and controlled through a physical inventory system.

10.2 PURCHASES FROM ACTIVITY FUNDS

If a fixed asset is purchased by an activity fund, it must be added to the campus inventory. A Fixed Asset Data Sheet (Form L) should be completed and forwarded to the business office. The business office will return a copy of this form to the school with a numbered tag to be placed on the item for tracking.

10.3 DONATIONS

A. Donated fixed assets must also be tagged and added to the campus inventory by completion of a Fixed Asset Data Sheet.