Table of Contents

General Policy Statement
  Personnel
  Definitions
  Data Elements
  Accounting Policies
  Reporting Cycle
Forms and Procedures for Accounting of Equipment
  Requisition/Purchasing
  Receiving Ticket
  Property Log
  Transfer and Disposal
  Report of Lost, Damaged or Stolen Property
  Temporary Assignment of Fixed Assets (Hand Receipt)
Tagging of Equipment
Donated Equipment
Control of Land, Buildings, Construction in Progress
Control of Property under Capital Lease
Control of Transportation Assets
Annual Inventory
Accountability / Responsibility of Fixed Assets
Appendix
Transfer or Disposal of Asset Form
Donated Asset Form
Delegation of Responsibility Form
Lost, Stolen or Damaged Asset Form
Disposal Codes
Classification Codes
Location Codes
Temporary Assignment of Asset Form (Hand Receipt)
Example of Property Tags
Example of Vehicle Lettering – Maintenance Vehicles
Example of Vehicle Lettering – School Buses
GENERAL POLICY STATEMENT

The Board of Education of the Ocean Springs School District shall establish and maintain a fixed asset record and inventory control system for all capital assets located with the School District and other areas under the jurisdiction and operation of the Board in compliance with Criteria for Establishing Fixed Asset Accountability Plans for Mississippi Public School Districts, issued by the Office of the State Auditor. In implementing a policy for maintaining an inventory system, regulations are established to account for all capital assets and highly walkable property and shall be titled “Fixed Asset Management: Procedures Manual.”

The goals of these fixed asset procedures are to assist the district personnel in the audit process to obtain an unqualified financial opinion and to assign responsibility and accountability to all employees for the security of these assets within the district. The system may also be used for purposes of insurance and proof of loss.
I. PERSONNEL

The Board of Education delegates the overall responsibility for the proper operation and maintenance of the fixed asset reporting and control system to the Superintendent of the Ocean Springs School District. Responsibility for the efficient daily operation of the system is delegated to the Fixed Asset Coordinator of the district. The Administrator/Supervisor of each school location/department is responsible for the daily control and security of their assigned assets. The Administrator/Supervisor who is accountable for fixed assets at the school/location is confirmed yearly by the completion of the Delegation of Responsibility Form (Appendix 1). The Administrator/Supervisor shall designate one person as the Fixed Asset Clerk at their location to be responsible for fixed asset paperwork and coordination with the Fixed Asset Coordinator for inventory audits.

Other persons responsible for the administration of the system include the Purchasing Clerk and the Accounts Payable Clerk.

Fixed Asset Coordinator is responsible for:

a. The supervision and coordination of the property record on the district software program.
b. The fulfillment of the property record input function for all expenditures classified as capitalized equipment.
c. The timely creation of all fixed asset reports required by the district and the state.
d. The receipt of the Lost, Damaged, or Stolen Items Report, and the disposal of the assets from the property record.
e. Identification of all fixed assets by fund and function code received annually.
f. Applying a property tag to all fixed assets added to inventory at each school/location.
g. Periodic inventory and audit of records of the district and each local site.
h. Coordination of the transfer of assets between sites and input data to the property record.
i. Transferring surplus equipment to a central site and notifying administrators of the items.
j. Preparing and distributing inventory lists to each site and Fixed Assets Clerk.
k. Distribute room inventory sheets containing the statement of responsibility to each site and Fixed Assets Clerk for employee and Fixed Asset Clerk signature.
l. Reporting the changes in asset records to OSSD Board of Education on a monthly basis.
m. The supervision and coordination of the inventories conducted by the district and the State and financial auditors.
n. The accounting of all fixed assets as mandated by the State of Mississippi and the Ocean Springs School District

Administrator/Supervisor of the local site where the fixed asset is housed is responsible for:

a. Accounting for all fixed assets on inventory at the site for which he/she is responsible.
b. Assigning a Fixed Asset Clerk at each location.
c. Approving all requisitions for fixed assets and verifying the proper budget code for such purchases.
d. Submitting invoices for fixed assets in a timely manner for payment.
e. Notifying each employee of their personal and financial obligation for the use and care of fixed asset items.
f. Determining items that are no longer useable or obsolete.
g. Verifying that all records are complete and current.
h. Conducting a room inventory at the beginning and end of each school year with employees.
i. Reporting all missing items to the Fixed Asset Coordinator.
j. Returning the signed inventory sheets to Fixed Asset Coordinator.

The **Fixed Asset Clerk** at each site is responsible for:

a. Keeping accurate and current records of all asset movement at their site.
b. Completing a Fixed Assets Receiving record for new items and submitting to Fixed Asset Coordinator.
c. Preparing for and assisting with the district’s annual 100% inventory audit, and the audits conducted by the State and financial auditors.
d. Preparing and submitting necessary forms for disposal or transfer of assets.
e. Preparing or maintaining other forms as necessary to maintain current records of all fixed asset items at their site.

The **Purchasing Clerk** is responsible for:

a. Verifying the account code on the purchase requisition/purchase order to ensure the proper handling of fixed asset items.
b. Marking the purchase order of fixed assets with a special stamp to alert other personnel of special handling procedures.
c. Verifying price quotations and bids in accordance with Board Policy and purchasing laws.
d. Notifying the Fixed Asset Coordinator about purchases for fixed asset items with a properly stamped copy of the purchase order form.

The **Accounts Payable Clerk** is responsible for:

a. Verifying the receiving documents are signed for all fixed asset items in the same manner as other purchases.
b. Verifying that all other documentation is in order for payment of invoices on fixed asset items.
c. Notifying the Fixed Asset Coordinator of all payments on fixed asset items with a copy of the Board approved check register.

II. **DEFINITIONS**

For purposes of this manual, the term “asset” shall include all fixed assets and highly walkable items tracked in the property record. These items are defined below.

The Ocean Springs School District controls all assets by asset classification (Appendix 2) and by location (Appendix 3). There is an exception to this standard whereby all assets assigned to Transportation, Maintenance, Child Nutrition, and Band are controlled by the district Administrator for those departments. The Technology Department will control district network equipment including but not limited to routers and servers.

1. **Fixed Assets** - Assets having an installed cost (including shipping) greater than the capitalization threshold and a useful life greater than one year. State law currently establishes the capitalization threshold at $1,000.

2. **Highly Walkable Items** - Those items of equipment whose cost is less than the capitalization threshold but which are identified within the fixed asset system for purposes of control. The accounting treatment of these assets is unchanged. The following items are included in this control classification as mandated by the State Auditor:

   - Weapons, cellular phones, cameras and camera equipment costing over $250, computers and computer equipment costing over $250 (including printers, CPUs, hard drives, and terminals), two-way radio equipment (walkie-talkies),
lawn maintenance equipment, chain saws, air compressors, welding machines, generators, and motorized vehicles.

3. **Asset Classifications** - These asset classifications comprise the General Fixed Asset Account Group (GFAAG) of the District’s Chart of Accounts.
   a. **Land** (201) - All non-Section 16 lands owned by the school district
   b. **Buildings** (211) - All buildings owned by the district, such as school buildings, administration buildings, athletic field house, gymnasiums and portable classrooms.
   c. **Building Improvements** (212) – All major roof replacements, major HVAC replacements, and major wiring and cable systems.
   d. **Improvements Other than Buildings** (221)- A fixed asset account reflecting the acquisition cost to develop athletic fields, lighting, bleachers, cement pads and other similar improvements that cannot be directly associated with a particular building.
   e. **Motor Equipment** (231) - All lawn maintenance equipment, tractors, motorized carts, maintenance equipment, school buses and district owned automobiles, trucks and vans etc.
   f. **Furniture and Equipment** (241) - All furniture and equipment contained in the buildings whose original cost exceeds the capitalization threshold of the School District.
   g. **Property Under Capital Leases** (251) - All fixed assets that are being acquired under a lease/purchase agreement.
      A lease is a capital lease if it qualifies under one of these criteria:
      1. Ownership of the property transfers to the lessee by the end of the lease term
      2. Lease contains a bargain purchase option
      3. Lease term is equal to 75% of estimated useful life of the asset
      4. Present value of minimum lease payments exceeds 90% of fair value of the asset at the beginning of the lease
   g. **Construction in Progress** (261)- All building expenditures for facilities under construction as of the accounting period end date.
   h. **Accumulated Depreciation** - All accumulated amounts recording the expiration of the estimated service life of the asset.

4. **Useful Life** - The period of time during which an asset is physically performing its function.

5. **Infrastructure** - Assets that are immovable and of value only to the school district.

6. **Betterment** - An addition made to, or change made in a building other than maintenance, to prolong its life or to increase its efficiency. The replacement of a roof is an example of betterment.

7. **Fixtures** - Attachments to a building that are not intended to be removed without damage to the building. An example is a lab table with sink that is affixed to the floor. Cabinets affixed to the wall are also an example of a fixture.
8. **Replacement Cost** - The amount of cash that would be required as of a certain date to replace an asset with one of equal utility at current labor and materials rates. This term is most often used with insurance.

9. **Historical (Original) Cost** - The actual full cost to place the asset in service to include equipment freight and installation charges and building hard and soft costs.

10. **Standard Costing** - An estimate of original cost using a known average installed cost for a like unit as of the estimated acquisition date. This cost is only applied to the assets initially inventoried upon implementation of the system where original cost cannot be located. It is not appropriate to apply this costing method to any assets acquired after the system implementation date.

11. **Normal Costing** - An estimate of original cost using published cost indexes. This cost is only applied to the assets initially inventoried upon implementation of the system where original cost cannot be located. It is not appropriate to apply this costing method to any assets acquired after the system implementation date.

12. **Vocational Assets** - State-owned vocational assets consist of equipment purchased and controlled on behalf of the State Department of Vocational Education for use in the schools vocational programs.

13. **Disposals** - Removal of an asset from the property record.

### III. DATA ELEMENTS

The following data is maintained on all assets controlled within the system. The information listed is input to the property record by the Fixed Asset Coordinator.

- Asset Classification
- Building Sub-Classification (Category)
- Acquisition Date
- Location or Administrative Unit Code
- Tag Number
- Model (only if applicable)
- Serial Number (only if applicable)
- Acquisition Cost
- Federal Funding Code (Organization)
- Funding Source (Fund-Function-Object)
- Check/Purchase Order Numbers
- Vendor
- Description
- Current Period Depreciation Expense (only if applicable)
- Accumulated Depreciation Expense (only if applicable)
- Useful Life (only if applicable)
IV. ACCOUNTING POLICIES

1. Valuation
All fixed assets are valued using historical cost, which is defined as all costs expended by
the school district to place the asset into service. All hard and soft costs related to the
acquisition of land and buildings are included such as legal and recording fees, surveying
fees, and architect’s fees. Freight and installation costs related to equipment are added to
the invoiced cost of the asset.

All donated assets are valued at fair market value as of the date of donation. In the event
that a fair market value is not provided with the donation, the asset will be valued in
comparison to other assets of similar nature and age using resources such as Kelly
Bluebook, EBay, etc. The district is required to maintain adequate documentation to
justify how the fair market value was obtained.

2. Capitalization Limit (Capitalization Threshold)
A purchased asset whose original cost is $1,000 or more on an individual basis or a
donated asset whose fair market value is $1,000 or more on an individual basis is
included in the property record as a fixed or capitalized asset within the GFAAG.

A highly walkable item whose original cost is less than $1,000 on an individual basis is
capitalized in the GFAAG and will be added to the property record for purposes of
control.

3. Depreciation
The district shall calculate depreciation expense as directed by the State Auditor.

4. Interest Capitalization
Interest related to the construction period is not for assets classified within the General
Fixed Assets Account Group.

5. Infrastructure
The costs related to infrastructure are not capitalized.

6. Vocational Assets
Vocational assets are purchased and controlled in the manner prescribed by applicable
statue and regulation. In addition, these assets are received in the same manner as other
assets in the district, but are tagged with the state vocational education tag. The items are
not added to the district property log. At the discretion of the auditor, vocational assets
may be audited at the same time as the district’s audit. All requests to dispose vocational
assets must be school board approved.

V. REPORTING CYCLE

The following reports are periodically extracted from the property record.
1. **Fixed Asset Additions - Monthly**
   This report lists all additions to the property record, by asset classification, as well as any new highly walkable and/or donated items, which occurred during the preceding month. This is an accounting document and provides an itemized audit trail.

2. **Fixed Asset Disposals - Monthly**
   This report lists all disposals from the property record due to abandonment, loss or sale for each asset classification, as well as highly walkable and/or donated items, during the month and provides an itemized audit trail.

3. **Detailed Listing of Fixed Assets by Class - Annual**
   This report lists all asset detail by asset classification as of a certain date. This provides support to the audited GFAAG valuation.

4. **Room Inventory Sheets-Beginning of Year and End of Year Inventory**
   This report lists all assets, including highly walkable and/or donated items, for each location or department. Each room or area is printed on a separate page, and requires the signature of an employee who has verified the inventory. This is an internal document used for purposes of asset control and employee accountability.

VI. **FORMS AND PROCEDURES**
   The following forms and procedures are used to establish control of the purchased assets classified as other mobile equipment, other equipment and highly walkable items.

1. **Requisition / Purchase Order**
   A requisition is completed once a need for a purchase is identified. Requisitions are routed to the administrator/supervisor for approval, signature and assignment of a budget account code. The administrator/supervisor also indicates the expected cost of the item. The requisition with any necessary quotes is sent to the purchasing clerk for review of compliance with administrative criteria in place when the requisition is received. Based upon the known price of the good, the Purchasing Clerk edits the fund and account coding on the requisition to ensure the proper handling of a fixed asset when it is received. Upon approval by the Purchasing Clerk, the software generates a purchase order. The purchase order is a five-part form that is distributed accordingly.

   The Purchasing Clerk should ensure that all installation and warranty costs related to the acquisition of equipment are noted on the original purchase order. The cost of service agreements related to the asset should also appear on the purchase order. When software is purchased with computer hardware, the value of the software is not identified separately. The value of trade-ins should be clearly itemized on the purchase order.

2. **Receiving Ticket**
   All items of equipment, including those purchased by Activity Funds, that are received at the school/location should be inspected and tested. If the item is defective, the designated person calls the vendor to discuss the problem and arranges for return or replacement as appropriate. Legible notes are kept as related to the problem and its resolution and
precisely follows the instructions for a vendor Return Goods Authorization. If the vendor picks up the item, the school obtains a receipt, which is attached to the notes. These notes are retained with the purchase order copies for further action. A copy of the purchase order should be kept on file at the school/department location, in numerical order.

Once the fixed asset item is received in satisfactory condition, a copy of the receiving report signed, and returned to the Accounts Payable Clerk for payment of the invoice.

The Fixed Asset Coordinator identifies payments for fixed assets from the check register that need to be entered into the property record and copies the invoices of all fixed assets paid on that check register. The copies of the invoices are matched with receiving records and a copy of the purchase order. The Fixed Asset Coordinator visits each school/location and locates the fixed asset. An Ocean Springs School District asset tag is assigned and recorded on the receiving record or purchase order for tracking purposes. Placement of the property tag is discussed later in this manual. The Fixed Asset Coordinator adds the asset to the property record.

The Fixed Asset Coordinator inputs all the information into the property record as outlined in the Data Elements section of this manual.

3. **Property Log**

   Twice a year, the administrator/supervisor at each school/location shall be given a copy of the fixed asset property log that lists the fixed assets assigned to that location. The Fixed Asset Clerk at each location shall maintain this property log by recording all changes in room assignments as needed.

4. **Transfer and Disposal of Assets**

   This form (Appendix 4) is used when a tagged item is transferred within the same location or to another location for continued use, or becomes unusable through wear and tear requiring removal from the location. This form is not used for a disposal caused by loss, damage or theft.

   **Repairs**

   If an item must be removed from the school/location for repair, a completed hand receipt form should be on file with the Fixed Asset Clerk. Upon receipt of the repaired item, the paperwork should document the date the item returned and be signed by the receiving employee. The paper work should be kept on file with the Fixed Asset Clerk at its duty location.

   If repairs cannot be performed or are not economical with respect to the value of the asset, the proper forms should be submitted to the Fixed Asset Coordinator asking for disposal of the item. If possible, recommendation for disposal should be noted by the repair person; in the case of technology equipment, a district technician should document the reason for disposal.
Transfers
Transfers must be approved by the location administrators before the item is physically relocated. Upon approval, arrangements should be made to relocate the item.

Distribution of forms:
- Pink copy-School/Dept. Fixed Asset Clerk sending the asset.
- Yellow copy-School/Dept. Fixed Asset Clerk that is receiving the asset.
- White copy-sent to the Fixed Asset Coordinator.

Federally Funded Equipment Transfers
A piece of equipment that is tagged and was purchased with Federal Funds, and is useful but no longer needed in a classroom designated as a Federally Funded classroom, may be transferred to a general education class or school by completing the following steps:

d. Contact made with the Director of the appropriate program requesting the item be moved.
e. The Program Director will assess the equipment to verify it is not needed to support the federally funded program.
f. The Program Director will make a request to the OSSD Board of Trustees to transfer the equipment. The request and approval of transfer will be spread upon the OSSD Board of Trustees minutes.
g. Once approved the asset transfer paper work will be completed by the Department Head and sent to the Fixed Asset Clerk at the location the item will be sent.

Disposals
The lower portion of this form is completed by the Fixed Assets Clerk and signed by the appropriate administrator/supervisor. The school board must approve disposals before an item is disposed. The original form should be submitted to the Fixed Asset Coordinator to await board approval. After board approval, the Fixed Asset Coordinator will distribute the form as follows:
- A copy is filed in the District Fixed Asset Disposal Book.
- A copy is on file at the school/location.

Fixed Assets Sold or Junked
If a fixed asset that is no longer useful to the school district, then the Chief Financial Officer (CFO) or his/her designee, makes a determination whether the item has any value to the district.

If the fixed asset does not have value, then the CFO or his/her designee will dispose of the asset according to the state disposal law (Sec 37-7-451, et. Seq., and Sec 17-25-25, et. Seq., of the Mississippi Code). In summary, these code sections state that an asset with a value of more than $1,000.00 must be advertised for sale or sold at a public auction. An asset with a value of $1,000.00 or less may be sold at a private sale, however, the District reserves the right to use a surplus sale for all items.

The Fixed Asset Coordinator will arrange with the Fixed Asset Clerk for disposal of the assets and the return of fixed asset tags to the business office. All transfer and disposal information should be input to the property record on a monthly basis.
5. **Report of Lost, Damaged or Stolen Property**

This form (Appendix 7) is completed by the responsible employee and signed by their Fixed Asset Clerk and administrator/supervisor whenever an item is disposed due to loss or theft. The form is sent to the Fixed Asset Coordinator and submitted for board approval.

If an asset is missing, lost, or damaged, the person responsible for the item will be held financially liable for the value of the asset.

If the asset is stolen, the administrator must report these occurrences to the appropriate law enforcement officials and the Fixed Asset Coordinator as soon as the loss is discovered. The affidavit section should be completed and notarized. A copy of the police report should be attached to the forms and submitted to the Board. After board approval, the Board President and Secretary should sign the form.

6. **Temporary Assignment of Fixed Assets – Fixed Asset Hand Receipt**

The employee and the Administrator/Supervisor will complete this form (Appendix 8) when an employee has a need to remove any tagged item from district property. This includes item(s) leaving for repair. The Administrator/Supervisor should approve the use of the item outside the district prior to its removal from district. The employee should be aware of their increased responsibility and sign the form indicating their acceptance of this responsibility while the item is under their care and use. A copy of the form should be kept on file with the Fixed Assets Clerk at the school/location.

VII. **TAGGING OF EQUIPMENT**

The Fixed Asset Coordinator keeps the rolls of sequentially numbered property tags, assigns them to new assets, and completes all physical tagging of the equipment and highly walkable items.

The district uses bar coded tags (Appendix 9). The colors of the tags are green/silver for all computer or related assets and red/silver for all other assets with black/white lettering. The tags are also white. The property tag is a label showing the statement “Property of Ocean Springs School District”, a sequential six-digit property identification number (human readable), and a scanable bar code.

Equipment purchased with federal funds will be tagged with the following, depending on the funding source:

- **Title Funds:** Blue PROPERTY OF OSSD TITLE
- **Special Education Funds:** Yellow PROPERTY OF OSSD SPED

The Vocational Director receives state owned vocational assets. The district procedures for requisitioning assets, purchasing assets, and receiving assets also apply to vocational assets. The Vocational Director is responsible for affixing the state assigned vocational tag number to the equipment and maintaining the inventory records. The district property record will not include a record of these items. The disposals of all vocational assets require School Board approval.
Consistency of placement is a primary consideration in the tagging process. The placement of the tag should facilitate its usefulness during the re-inventory process without hindering the operation of the asset. Generally, property tags are affixed in an easily visible location, without requiring movement of the item. The tag number should also be written in permanent ink and/or engraved near the tag on the item.

All OSSD vehicles shall be assigned a sequential 2-digit district number in addition to a 6-digit asset number. All school vehicles shall be marked consistent with other district vehicles and in accordance with state law section 25-1-87: “The vehicle shall have painted on both sides in letters at least three (3) inches in height, and on the rear in letters not less than one and one-half (1 ½) inches in height, the name of the school district, in a color which is in contrast with the color of the vehicle.” The lettering style shall be Times Roman. The side panels shall include the name of the district as “OCEAN SPRINGS SCHOOL DISTRICT” and, if desired, the department name. The two-digit district number shall be placed on the front fender panels. The department name may be added. An example of the format and placement is shown on Appendix 10 & 11.

VIII. DONATED EQUIPMENT

The donation of a fixed asset to the school district must be properly processed in accordance with Board Policy using the Acceptance of Donated Items form (Appendix 5). The completed Acceptance of Donated Item form should be sent to the Fixed Asset coordinator who will affix a property tag to the item at its location and enter the addition to the property record. The item shall be valued at estimated fair market value and marked as “donation” in the property record.

IX. CONTROL OF LAND, BUILDINGS, CONSTRUCTION IN PROGRESS (Building Portion Only)

Distribution of the purchase order is the same for these assets as provided for equipment. Care is taken to include all costs related to the acquisition of land and building including hard and soft costs.

The Fixed Asset Coordinator classifies all costs related to the building account for entry into the property record. The Fixed Asset Coordinator will complete land and building disposals. When a building is improved with betterment, the Fixed Asset Coordinator will increase the value of the building according to the cost of the improvement. No additional tag number will be issued. The Fixed Asset Coordinator is the only person authorized to input information to the land, building, and construction-in-progress to the property record. The information should be added to the property record in a timely process.

All equipment purchased and received for a location under construction is handled according to the procedures outlined earlier in this manual for equipment.
X. CONTROL OF PROPERTY UNDER CAPITAL LEASES

Distribution of the purchase order for equipment purchased under capital lease is the same as other purchases. A copy of the lease agreement is attached. The item should be tagged according to the procedures outlined earlier in this manual for equipment.

A copy of the purchase order and the packing list is returned to the Accounts Payable Clerk.

A copy of the receiving ticket is given to the Fixed Asset Coordinator. The Fixed Asset Coordinator calculates the original cost of the asset as the present value of the minimum monthly payments at a rate equal to the district's current incremental cost of borrowing and updates the property record with this information.

XI. CONTROL OF TRANSPORTATION ASSETS

The procedure for purchasing buses follows the guidelines as established by the MS Department of Education and state law. The Director of Operations advises the Fixed Asset Coordinator that the buses are received and provides the necessary vehicle identification number and date of acquisition. The Director of Operations shall assign a vehicle number in sequence with the numbering of the district bus fleet and be responsible for having the bus marked in accordance with state law. The Fixed Asset Coordinator shall enter the appropriate data into the property log. A physical count of all buses shall be done annually, with a match made to the vehicle identification number.

XII. ANNUAL INVENTORY

At the beginning of the new school year, the Fixed Asset Coordinator will give each school/location a current inventory listing of fixed assets. The sheets will be distributed to employees for the room or area in which they hold responsibility.

The Fixed Asset Clerk will receive notification of the board approved additions and disposals of the fixed assets inventory at their school/location on a monthly basis. The Fixed Asset Coordinator will direct an inventory of all fixed assets in the district by school/location, to be conducted at the beginning and end of each school year. The Fixed Assets Clerk at each location, as well as each district employee, will contribute to the taking of this inventory.

Procedures for conducting the annual inventory are as follows:

a. Each administrator/supervisor is furnished a current property list for their school or location and a date for conducting a 100% inventory.
b. The Fixed Asset Clerk at each location will assist the Fixed Asset Coordinator in a room inventory of all items.
c. All unaccounted items will be reported to the administrator/supervisor for reconciliation. The items will be found or replaced by the employees responsible for their care. All exceptions will be reported to the Board for further action. The Superintendent and the School Board will take appropriate accountability and/or financial action based on policy and state law.
d. The property records will be updated as necessary to comply with board policy.

e. Prior to the summer break each year; a room exit inventory will be completed by each employee, in conjunction with the school administration, before the dismissal of employees.

XIII. ACCOUNTABILITY OF FIXED ASSETS

The Board of Trustees of the Ocean Springs School District is responsible for establishing and maintaining a fixed asset record and inventory control system for all capital assets of the District.

The Superintendent or his/her designee is assigned the responsibility of developing and supervising the implementation of a fixed asset record and inventory control system for all fixed assets located in the Ocean Springs School District.

The Fixed Asset Coordinator is assigned the responsibility of accounting for all fixed assets on inventory within the Ocean Springs School District and preparing reports for presentation to the Board; and assisting with the financial and state property audits.

The Administrator/Supervisor of each school/location is assigned the responsibility of maintaining and accounting for all fixed assets on inventory at the site in which he/she is responsible. The administrator is responsible for naming a Fixed Asset Clerk at their location who will be responsible for the fixed asset inventory and work with the Fixed Asset Coordinator. The administrator/ supervisor is responsible for the fixed assets at their location until the item has been properly transferred or deleted from the inventory. The administrator is responsible for ensuring that all forms are properly signed and that all assets remain on district property unless properly checked out by an employee for district business.

The employees at each school/location are assigned the responsibility of accounting for all fixed assets assigned to their areas (rooms, offices, etc.). At the beginning of each fiscal year, each employee within the school/location will review an inventory of the fixed assets located in his/her specific area (room, office, etc.) of responsibility. This form lists all of the fixed assets located in the specific area (room, office, etc.) and provides a space for the employee to confirm, by signature, the accuracy of the listing. This inventory is repeated at the end of the fiscal year or at any time the employee is permanently vacating the area (room, office, etc.). The administrator/supervisor and the employee must reconcile any discrepancy between the beginning and ending inventories.

All employees of Ocean Springs School District are responsible for the care of the district's assets. Changes in the status of any asset should be promptly reported to an administrator. As allowed by state law, failure to report such changes could result in a financial obligation by the employee to replace the asset. Such obligations will be reported to the appropriate administrator and the Superintendent by the Fixed Asset Coordinator in a timely manner and a time frame established for the replacement of the asset.
## Appendix

<table>
<thead>
<tr>
<th>Appendix</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Delegation of Responsibility Form</td>
</tr>
<tr>
<td>2</td>
<td>Classification Codes</td>
</tr>
<tr>
<td>3</td>
<td>Location Codes</td>
</tr>
<tr>
<td>4</td>
<td>Transfer/Disposal Form</td>
</tr>
<tr>
<td>5</td>
<td>Donation Form</td>
</tr>
<tr>
<td>6</td>
<td>Disposal Codes</td>
</tr>
<tr>
<td>7</td>
<td>Lost, Stolen or Damaged Asset Form</td>
</tr>
<tr>
<td>8</td>
<td>Temporary Assignment of Asset Form</td>
</tr>
<tr>
<td>9</td>
<td>Example of Property Tags</td>
</tr>
<tr>
<td>10</td>
<td>Example of Vehicle Lettering – Maintenance</td>
</tr>
<tr>
<td>11</td>
<td>Example of Vehicle Lettering – School Bus</td>
</tr>
</tbody>
</table>
Ocean Springs School District
Delegation of Responsibility
School Year: _________
Location: __________________

The following administrator is responsible for the property for the location named above:

Signature: __________________

Title: ______________________

Date: ______________________

The following person is named as Fixed Asset Clerk at this location:

Name: ______________________

Signature: __________________

Date: ______________________

Received By Fixed Asset Coordinator:

___________________________

Signature Date

Appendix 1
## Ocean Springs School District

### Fixed Asset Classification Codes

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>200</td>
<td>General Fixed Assets</td>
</tr>
<tr>
<td>201</td>
<td>Land (Non 16\textsuperscript{th} Section)</td>
</tr>
<tr>
<td>211</td>
<td>Buildings</td>
</tr>
<tr>
<td>212</td>
<td>Building Improvements</td>
</tr>
<tr>
<td>221</td>
<td>Improvements Other Than Buildings</td>
</tr>
<tr>
<td>231</td>
<td>Motor Equipment</td>
</tr>
<tr>
<td>241</td>
<td>Furniture and Equipment</td>
</tr>
<tr>
<td>251</td>
<td>Equipment Leased Under Capital Leases</td>
</tr>
<tr>
<td>261</td>
<td>Construction In Progress</td>
</tr>
</tbody>
</table>

Appendix 2
<table>
<thead>
<tr>
<th>Code</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>001</td>
<td>Central Office</td>
</tr>
<tr>
<td>002</td>
<td>Transportation Dept.</td>
</tr>
<tr>
<td>003</td>
<td>Maintenance Dept.</td>
</tr>
<tr>
<td>004</td>
<td>Oak Park Elementary</td>
</tr>
<tr>
<td>006</td>
<td>OS Upper Elementary</td>
</tr>
<tr>
<td>008</td>
<td>Magnolia Park Elementary</td>
</tr>
<tr>
<td>009</td>
<td>St. Alphonsus Catholic School</td>
</tr>
<tr>
<td>010</td>
<td>Taconi Elementary</td>
</tr>
<tr>
<td>015</td>
<td>Alternative Education Center</td>
</tr>
<tr>
<td>016</td>
<td>High School</td>
</tr>
<tr>
<td>017</td>
<td>Stadium</td>
</tr>
<tr>
<td>018</td>
<td>Technology Department</td>
</tr>
<tr>
<td>019</td>
<td>Shipping/Receiving (Cinema)</td>
</tr>
<tr>
<td>021</td>
<td>Athletics (Warehouse)</td>
</tr>
<tr>
<td>022</td>
<td>Middle School</td>
</tr>
<tr>
<td>024</td>
<td>Pecan Park Elementary</td>
</tr>
<tr>
<td>098</td>
<td>Child Nutrition Department</td>
</tr>
</tbody>
</table>
Ocean Springs School District
Transfer or Disposal of a Fixed Asset
This form is to be completed by the sending location

Date: __________ Location: _______________ OSSD Tag # __________

Item Description __________________________________ Serial # __________

Transfer within the same location

From __________________________________ Room __________
Signature

To __________________________________ Room __________
Signature

Fixed Asset Clerk Signature ___________________________ Date __________

Transfer to a new location

From __________________________________ Room __________
Signature

Fixed Asset Clerk Signature ___________________________ Date __________

To __________________________________ Room __________
Signature

Fixed Asset Clerk Signature ___________________________ Date __________

Dispose of the Item
C-Construction Complete O-Obsolete
D-Damaged Beyond Repair R-Repair Exceeds Value
F-Fire S-Surplus
H-Hurricane T-Theft
N-No Longer Tracked W-Warranty Issue

Attach supporting documentation and state method of disposal above __________

Fixed Asset Clerk Signature ___________________________ Date __________

Administrator Signature ___________________________ Date __________

Tech Dept. Signature ___________________________ Date __________
(For approval of the following items: CPU, Printers, Switches and Hubs)

Disposal Approved by School Board on: ___________________________
ACCEPTANCE OF DONATED ITEM(S) OR CASH DONATIONS

Donor's Name: ____________________________________________________________

Donor's Address: _________________________________________________________

_______________________________________________________________________

Donor's Phone: __________________________________________________________

Cash Donation Amount: _________________________________________________

OR

Item(s) Donated: _________________________________________________________

Planned Use of Item(s): _________________________________________________

Original Cost of Item(s): ________________________________________________

Fair Value of Item(s) on Donation Date: __________________________________

(Value to be determined by Donor)

Donor's Signature: ____________________________ Date: _________________

I have inspected the donated item(s) listed above and deemed it beneficial to my
school/department.

__________________________  ____________________________
School/Department         Administrator Signature

__________________________
Date of Inspection

DONATION approved by School Board on date: ____________________________

Appendix 5

Academics – Arts - Athletics
Ocean Springs School District
Fixed Asset Disposal Codes

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>Construction Complete</td>
</tr>
<tr>
<td>D</td>
<td>Damaged Beyond Repair</td>
</tr>
<tr>
<td>F</td>
<td>Fire</td>
</tr>
<tr>
<td>G</td>
<td>Gift to Others</td>
</tr>
<tr>
<td>H</td>
<td>Hurricane</td>
</tr>
<tr>
<td>M</td>
<td>Mysterious Disappearance</td>
</tr>
<tr>
<td>N</td>
<td>No Longer Tracked</td>
</tr>
<tr>
<td>O</td>
<td>Obsolete</td>
</tr>
<tr>
<td>R</td>
<td>Repair Exceeds Value</td>
</tr>
<tr>
<td>S</td>
<td>Surplus Sale</td>
</tr>
<tr>
<td>T</td>
<td>Theft</td>
</tr>
<tr>
<td>W</td>
<td>Warranty Return</td>
</tr>
</tbody>
</table>

Appendix 6
# OCEAN SPRINGS SCHOOL DISTRICT

**Report of Lost, Damaged, or Stolen Fixed Assets**

Date: _______________  School Location: _______________

List complete asset information in the following section:

<table>
<thead>
<tr>
<th><em>SCHOOL USE</em></th>
<th><strong>FIXED ASSETS ONLY</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSET DESCRIPTION</td>
<td>OSSD TAG #</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In the section below, give a detailed explanation of occurrence. Include date the loss was discovered, date the police were notified, and attach a copy of the police report. If loss was not reported to police at the time of the discovery, give complete explanation of such failure to report.

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

__________________________________________________________________________

*Send original to Fixed Asset Coordinator

WE HEREBY STATE UNDER OATH THAT THE ABOVE FACTS ARE TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE:

Employee responsible for property  Date  Principal/Administrator  Date

Fixed Asset Clerk  Date  Fixed Asset Coordinator.  Date

Board President  Date  Board Secretary  Date

THIS DATE PERSONALLY APPEARED BEFORE ME, the undersigned authority, in and for Jackson County, in the State of Mississippi, the above named individuals, who, being first duly sworn, state on their oaths that the above facts are true and correct to the best of their knowledge.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the _______ day of ________________, 20______.

Notary Public

Appendix 7
Ocean Springs School District
Fixed Asset Hand/Repair of Asset Receipt

The following item(s) shall be used to conduct official school district business during the stated time period.

<table>
<thead>
<tr>
<th>Description of Equipment</th>
<th>Asset Tag Number</th>
<th>Serial Number</th>
<th>Dates From/To</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TERMS:**

1. I understand/agree that I am responsible for the transportation and set up of the listed equipment to and from the school/department in a secure and proper manner.
2. I understand/agree that all equipment must be returned to the school/department and checked in with my principal/director by the date listed.
3. I understand/agree that I am financially responsible for any damages incurred to the above listed equipment due to the negligence, abuse, and/or loss.
4. I understand/agree that I cannot upgrade or change this equipment in any way.
5. I understand/agree that I must return this equipment immediately upon the request of my principal/director for any circumstance he/she deems appropriate.
6. I understand/agree that I must return this equipment should employment status change during the time I have use of the equipment.

Employee Signature ____________________ Date __________

Administrator Signature ____________________ Date __________

Employee Home Phone Number ____________________ School/Department __________

Complete this section if asset will be removed from property for repair

Company attempting to make repair: ____________________________________________

Contact Name: __________________________ Telephone Number: ____________________

OSSD Employee who authorized repair: __________________________ Date: __________
Ocean Springs School District
Example of Property Tags

Appendix 9
Ocean Springs School District
Example of Vehicle Lettering

Rear Panel Lettering
Maintenance Vehicle

Side Panel Lettering
Maintenance Vehicle