

## **FIXED ASSETS AND STREET VALUE ASSETS PROCEDURES FOR SCHOOLS**

Fixed Assets are assets that cost \$5,000 or more. Street Value Assets are assets that cost between \$300 and \$5,000.

### **(A.) FIXED ASSETS**

#### **PROCEDURES FOR FIXED ASSETS-- \$5,000 and above**

The Principal is responsible for the proper supervision of his/her school's assets. When an asset that costs \$5,000 or more is purchased with **your school's funds**, place a Tangipahoa Parish School System Fixed Asset tag on the item, fill out an Original Item Entry Form and forward the form to the TPSS Purchasing Agent. This applies even if the asset was donated to the school or purchased through a teacher's grant. When a Fixed Asset is moved to another classroom or school, fill out a Change of Location form and forward the form to the Purchasing Agent. When a Fixed Asset is to be discarded, fill out a Deletion of Inventory form, forward the form to the Purchasing Agent and contact the Warehouse Supervisor in the Maintenance Department at 748- 2492 to pick up the asset to store for the next auction. The appropriate Fixed Assets tags and forms can be obtained from the Purchasing Agent. Every spring, each school will be required to take a 'physical inventory' of Fixed Assets. The Purchasing Agent will send you the current list of Fixed Assets for your school along with instructions.

### **(B.) STREET VALUE ASSETS**

#### **PROCEDURES FOR STREET VALUE ASSETS (\$300 to \$5,000)**

The Principal is responsible for keeping and updated spreadsheet of Street Value Assets for his/her school. These are assets costing between \$300 and \$5,000. This spreadsheet must be maintained by the Principal and available for inspection by auditors. Each classroom or office should maintain a copy of the spreadsheet. The Principal must be notified if a Street Value Asset is relocated, stolen, or ready for disposal and the proper adjustments are to be made to the spreadsheet. SV (Street Value) tags may be obtained from Carol Edwards in the Technology department at 748-2469.

**Remember, safeguarding the assets of your school is very important and mandated by Board Policy and State and Federal Laws.**