

Subject:	INVENTORY OF ASSETS
Section:	PPG# 5301
Chapter:	NON SERVICE OPERATIONS
Effective Date:	2/11/2010

POLICY

The following assets must be carried on the property records of the District:

- Land;
- Capitalized fixed assets with a unit cost (including sales tax and ancillary costs) of \$5,000 or greater; and
- Fixed assets with a unit cost (including sales tax and ancillary costs) less than \$5,000 identified as “small and attractive”.

The Board shall direct the Fire Chief to establish and maintain property records as identified by this policy.

I. Small & Attractive Assets: Assets that are classified as small and attractive shall be those assets within the following classification:

- Communications equipment (radios, cellular telephones, pagers);
- Computer Equipment (including peripherals and software).
- Optical devices, binoculars, infrared viewers and range-finders;
- Cameras and photographic projection equipment; and
- Audio-visual equipment including, AM-FM radios, televisions, VCR-DVD recorder-players, and sound equipment.
- Handheld electronic devices (GPS units, Kestrels)
- Electric/Battery Powered hand tools.
- Chainsaws and portable generators.

II. Property Records: The District will maintain an inventory reporting system that includes records for all assets designated by policy. The following data elements will be included in these records:

- Description of asset (including type of asset, manufacturer and model number);
- Serial number or district applied identification number.
- Acquisition date and cost (if known for existing assets);
- Location of asset (e.g. assignment to individual, stocked on apparatus, installed in facility); and
- Useful life of the asset (if known).

The inventory reporting system shall be maintained in a manner where records are secure, yet readily accessible to authorized personnel requiring access for inventory, file maintenance or review purposes.

III. Adding & Removing Fixed Assets in Inventory: As inventoried assets are procured by the District, they shall be added to the inventory reporting system. This shall be done at the time of receiving the asset or placing it into service.

When the Board declares inventoried assets surplus, the record of the asset(s) shall be removed from the inventory reporting system.

IV. Physical Inventories: The District shall conduct a physical inventory of all designated assets at least once annually. In order to ensure objective reporting of inventoried assets; physical inventories should be performed by personnel having no direct responsibility (custody or receipt authority) for assets subject to the count. If it is not feasible to use such personnel for any part of the inventory, then those portions are to be tested and verified by a person with neither the direct responsibility for that portion of the inventory nor supervised by the person directly responsible.

V. Physical Inventory Reconciliation: After the physical inventory count is completed, the District shall conduct a reconciliation process. Reconciliation is defined as the process of identifying, explaining and correcting any differences occurring between the physical count and the inventory records. When all differences have been identified and explained, the inventory is considered reconciled.

The District should conduct the following steps during the reconciliation process:

- Search the inventory lists to determine whether inventory noted during the count as unrecorded is, in fact, listed on another portion of the inventory;
- Enter unrecorded assets into the inventory reporting system as soon as possible after discovery;
- If a significant number of unrecorded assets are located, indicating a major problem with the asset recording procedures, the system problem is to be determined and corrected; and
- Conduct a search in an effort to locate missing assets. For those assets not located, a notation to the inventory reporting system should be made describing the events surrounding the disappearance of the property, who was notified of the loss, and steps taken to locate the property. The item should be removed from the inventory reporting system when applicable.

After the inventory is reconciled, the Fire Chief will certify the reconciliation and provide a final report to the Board on the inventory process and reconciliation.