



Enriching Lives & Connecting Communities

Fixed Asset Listing and Inventory

Finance
Policy No. 9025

Revision Date: December 16, 2013

Policy Statement

The Richland County Recreation Commission has established a Fixed Asset and Inventory Control Process as well as an automated Fixed Asset System. The organization's goal is to establish a standardized procedure to minimize the risk of financial loss, poor customer service, compliance issues, and fraud.

PROCEDURES:

1.0 ADDITION TO INVENTORY:

- 1.1. The Division Head for Business Operations and the Accounting Manager reviews all paid invoices for items to be added to the Fixed Asset Inventory Listing of Equipment, Buildings and Improvements and Land.
- 1.2 Items to be added to the Fixed Asset Listing are qualified items costing \$5000.00 or more.
- 1.3 The Division Head for Business Operations or Accounting Manager completes a Fixed Asset Change Form for each item to be added.
- 1.4. The Accounting Manager is responsible for data entry into the Fixed Asset System.

2.0 DELETION FROM INVENTORY:

- 2.1 The Division Head for Business or Accounting Manager completes a Fixed Asset Change Form when an item needs to be deleted from the Fixed Asset Listing.
- 2.2 The Accounting Manager makes the necessary changes in the Fixed Asset System.

3.0 INVENTORY:

- 3.1 Annually, the Division Head for Business Operations distributes the Fixed Assets Listing for all locations to the Executive Director, other Division Heads and/or other individuals as needed.
- 3.2 Individuals receiving the Fixed Asset listing take a physical inventory. They record on the listing any discrepancies between items on hand and items on the listing. The listing is returned to the Division Head for Business Operations.
- 3.3 The Division Head for Business Operations reviews the results of the physical inventory and forwards the results to the Accounting Manager for input into the Fixed Asset System.

ADOPTED BY RICHLAND COUNTY RECREATION COMMISSION BOARD

BOARD MEETING DATE: December 16, 2013
(Date Approved)

APPROVED: J. Marie Green
J. Marie Green, Chair

For more information about this policy, contact the Executive Department.