

Roswell Independent School District Supply and Fixed Asset Inventory Procedure

(Reference: NMAC, Sections 2.20.1.15)

1. When initiating a purchase requisition to procure inventoried assets of the District, the following object codes will be used in the account code structure of the authorized requisition and approved District Purchase Order:

Account Object Code #56119 = Supply Asset: For District procured assets with a cost greater than \$100.00, but less than \$5,000, each (non-consumable items). This triggers the required District inventory tag and number to be generated and recorded within the District's Supply Asset Inventory Journal.

Account Object Code #57331 = Fixed Asset: For District procured assets greater than \$5,000.00 each. This triggers the required District inventory tag and number to be generated and recorded within the District's Fixed Asset Inventory Journal.

2. Once reviewed and approved, the initiated purchase requisition will generate a District Purchase Order (PO), which upon approval serves as the required authorizing source document needed before placing an approved District order for vendor goods and services.
3. Upon receiving the items of the order placed, based on PO approval, a review of the actual vendor goods received, as referenced against the approved District Purchase Order, is to be completed by the designated District Employee responsible for initiating and receiving the site's purchased items, in order to ensure that all items and proper quantities purchased have in fact been received and/or confirmed and noted as not received or partially received, on the "Receiving Copy" of the approved Purchase Order. The District employee receiving and reviewing the goods must then sign and submit the signed Purchase Order Receiving Copy, along with the vendor invoice and/or shipment packing slip, to the District's Business Office for Accounts Payable Group review and invoice payment processing, before payment will be made.

NOTE: Upon receipt and review of the PO Receiving Copy and Invoice, by Accounts Payable, the District's "Fixed Asset Accountant", located at the District's Business Office, will assign the proper Inventory tag and number for inventory tracking of the school's/department's inventoried asset item(s), within the District's accounting & inventory software system and journal. The Fixed Asset Accountant will then print and send the proper inventory barcode tag, attached to the District's "Fixed Asset Form", to the associated school/department site's designated inventory employee, in order to ensure that the inventory tag is delivered and affixed to the purchased asset inventory items of the related school or department site.

4. The school's/department's designated inventory employee will receive the Fixed Asset Form and inventory barcode tag, from the District's Fixed Asset Accountant, via the District's internal "Pony-mail" delivery system. S/He will then locate the site's procured asset, place the generated inventory tag on the asset, and record the asset's serial number, color, make, model, room location and any information that will help identify the asset, to the attached fixed asset

form document. As a precaution, the tag number must also be written on the asset, using a permanent marker.

5. The site completed Fixed Asset Form will then be returned to the District's Fixed Asset Accountant, located at its Business Office, by the site's designated inventory employee.
6. It is the site designated inventory employee's, and Administration's, responsibility to maintain and process all site Inventory Transfers and Deletions. Transfers (moving the asset from one location to another) and Deletions (retiring outdated, obsolete and/or damaged assets), must be recorded to the "Inventory Transfer/Deletion Form" and sent directly to the District's Fixed Asset Accountant, located in the District's Business Office.
7. In accordance with School Board Policy, the site designated Inventory person will conduct the annual physical inventory of their site's inventoried asset items (Reference: NMSA, Section 4-42.16).
8. In the event that an assigned and affixed District inventory barcode tag is discovered to be missing or otherwise removed from the site asset, the designated inventory employee of the site must note the item(s) and their location, and contact the District's Fixed Asset Accountant in order to generate, obtain and affix a replacement(s) inventory barcode tag to the site's listed inventory asset(s).