



Fixed Asset Reconciliation Procedure (PIC-P007)

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

1.0 SCOPE:

- 1.1 This procedure describes the way in which the Property Control department reconciles the monthly and year-end additions of Fixed Assets at the Washoe County School District.

2.0 RESPONSIBILITY:

- 2.1 Chief Financial Officer

3.0 APPROVAL AUTHORITY:

- 3.1 Senior Accountant

(Approval signature on file)

Signature	Date
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4.0 DEFINITIONS:

- 4.1 Bi-Tech – Accounting Software
- 4.2 PCT – Property Control Technician
- 4.3 General Ledger – Listing of all monetary accounts and activities
- 4.4 Asset – Capitalized Asset, Asset Item of Value or tagged supply item
- 4.5 FA – Fixed Asset
- 4.6 CP & P – Capital Projects & Planning
- 4.7 SA – Senior Accountant
- 4.8 CIP – Construction in Progress

5.0 PROCEDURE:

- 5.1 Monthly Reconciliation.
 - 5.1.1 In Bi-Tech, PCT runs a General Ledger report for the Asset Items of Value accounts and a General Ledger report for the Capitalized Assets accounts.
 - 5.1.2 PCT ensures a tag has been issued for all Capitalized Assets, Asset Items of Value and applicable supply items per Issuance of Tags Procedure (PIC-P002).
 - 5.1.3 PCT ensures cost of the Capitalized Assets, Asset Items of Value and applicable supply items has been charged to the correct General Ledger account and enters corrections on Fixed Asset Additions Reconciliation form (PIC-F003), as required.
 - 5.1.4 PCT enters all monthly additions into the FA Database.
 - 5.1.5 In Bi-Tech, PCT runs the FA additions report.
 - 5.1.6 PCT reconciles General Ledger and FA additions download reports.



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5.1.7 PCT submits Fixed Asset Additions Reconciliation (PIC-F003) form and FA additions report electronically to Senior Accountant prior to the 15th of each month.

5.2 Fiscal year-end reconciliation.

5.2.1 PCT receives CP & P Fixed Asset Distribution spreadsheet from SA.

5.2.2 PCT receives current year CIP amount to be added and prior year CIP amount to be retired from SA.

5.2.3 PCT assigns asset ID numbers based on fund, location and description.

5.2.4 PCT receives journal entry from Chief Accountant for Buildings and Improvements and assigns asset ID number.

5.2.5 PCT adds assets to the FA Database.

5.2.6 PCT reconciles FA per section 5.1 above.

5.2.7 PCT files documents by month within the fiscal year.

6.0 ASSOCIATED DOCUMENTS:

6.1 Issuance of Tags Procedure (PIC-P002)

6.2 Fixed Asset Additions Reconciliation Form (PIC-F003)

6.3 General ledger report

6.4 FA additions report

6.5 Fixed Asset Distribution spreadsheet

6.6 Fiscal year-end journal entry of buildings and improvements

7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Fixed Asset Additions Reconciliation Form	Property Control	5 Years	Discard as desired	Locked Area
General Ledger report	Property Control	5 Years	Discard as desired	Locked Area
FA Additions report	Property Control	5 Years	Discard as desired	Locked Area
Fixed Asset Distribution spreadsheet	Property Control	5 Years	Discard as desired	Locked Area
Journal Entry	Business	6 years	Discard as desired	Locked Area



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8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
3/15/06	A	Initial Release

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