

Fixed Asset Inventory

Investment in general fixed assets (property, plant, and equipment) comprises a substantial portion of the total assets of a school system. It is, therefore, important to properly record and account for the initial acquisitions, transfers, additions, and deletions. As a result of maintaining a complete system of fixed asset controls and records, the system benefits through (1) protection of the assets, (2) documentation for insurance purposes (in case of fire or loss), (3) maximum utilization of fixed assets, especially movable equipment, (4) more effective planning through the availability of historical data, and (5) verification of "General Fixed Asset Account Group" balance in the financial statement of the Baldwin County Board of Education.

In September of each year, all schools in Baldwin County will be required to verify that their updated inventory is complete. The closing date for inventory updates will be September 30 of each year, and the new fiscal year will begin October 1. This is necessary in order to comply with state auditing procedures.