

Procedures for Fixed Asset Booking and Controls

The following procedures give the process for staff to record district fixed assets and inventory to ensure control over those items.

Fixed Asset Booking and Controls

Fixed Asset Inventory Booking

Annually during the Park District's audit, the Finance Manager in conjunction with the Director of Finance will book all new fixed assets acquired by the Park District based on the District's fixed policy and eliminate any fixed assets sold or discarded by the Park District during the previous fiscal year. Any transfers of equipment from department to department must all be reported to Finance to be transferred. Using AssetMaxx, software provided by the Park District's risk management agency PDRMA, all assets will also be reviewed to ensure they are up to date. If items are missing, they shall also be added at that time. Staff will also run a depreciation report to show the actual current value of all assets in the Park District's possession.

Fixed Asset Inventory Control

On a random basis, staff will conduct inspections to ensure all Park District's assets that are booked are still in the possession of the Park District. Any discrepancies will be reported to the Director of Finance. All vehicles and equipment must be included in the district's MicroMain software and must be inspected on a continual basis to ensure they are still in working condition and available to Park District staff. Logs must also be kept of who is using what equipment and vehicles.