



Responsible Office: Office of Business and Financial Services

PURPOSE

This administrative procedure describes the process in which the Property Control Department reconciles the monthly and year-end additions of Fixed Assets ("FA") at the Washoe County School District ("District" or "WCSD").

REGULATION

1. Monthly reconciliation of Items of Value and applicable supply items
 - a. The Property Control ("PC") Technician runs a General Ledger report for the Asset Items of Value and applicable supply items accounts.
 - b. The PC Technician ensures that asset tags have been issued for all Asset Items of Value and applicable supply items per Issuance of Tags Procedure (PIC-P002).
 - c. The PC Technician verifies that the cost of Asset Items of Value and applicable supply items has been charged to the correct General Ledger account and enters any corrections on the Fixed Asset Additions Reconciliation form (PIC-F003).
 - d. The PC Technician adds all monthly additions to the FA Database.
 - e. The PC Technician the runs the FA Additions report for the Asset Items of Value and applicable supply items accounts.
 - f. The PC Technician reconciles the FA Additions report to the General Ledger report.
 - g. The reconciled reports and the Fixed Asset Additions Reconciliation form are submitted to the Assistant Controller prior to the 15th of each month.
 - h. Any corrections that are identified are fixed by correcting journal entry posted by the Assistant Controller.
2. Monthly reconciliation of Capitalized Assets
 - a. The Property Control ("PC") Technician runs a General Ledger report for the Capitalized Assets accounts.

- b. The PC Technician ensures that asset tags have been issued for all Capitalized Assets per Issuance of Tags Procedure (PIC-P002).
 - c. The PC Technician verifies that the cost of Capitalized Assets has been charged to the correct General Ledger account and enters any corrections on the Fixed Asset Additions Reconciliation form (PIC-F003).
 - d. The PC Technician adds all monthly additions to the FA Database.
 - e. The PC Technician the runs the FA Additions report for the Capitalized Assets accounts.
 - f. The PC Technician reconciles the FA Additions report to the General Ledger report.
 - g. The reconciled reports and the Fixed Asset Additions Reconciliation form are submitted to the Assistant Controller prior to the 15th of each month.
 - h. Any corrections that are identified are fixed by correcting journal entry posted by the Assistant Controller.
 - i. The Assistant Controller also runs a year to date General Ledger report and year to date FA Additions report for the Capitalized Assets accounts.
 - i. These reports are then reconciled to identify any corrections needed that may have occurred after the PC Technician submitted the monthly reconciliation.
 - ii. Any corrections that are identified in the year to date reconciliation are fixed by correcting journal entry posted by the Assistant Controller.
3. Fiscal year-end reconciliation of Capitalized Assets
- a. The PC Technician receives the list of Contracts Payable Fixed Assets to be created at fiscal year-end from the Assistant Controller.
 - i. The PC Technician will issue asset ID numbers based on fund, function, location and description.
 - ii. These assets are added to the FA database by the PC Technician.
 - b. The PC Technician receives the list of prior year Construction in Progress ("CIP") assets to be retired at fiscal year-end from the Assistant Controller.

These prior year assets are disposed from the Fix Asset Database by the PC Technician.

- c. The PC Technician receives the list of current year CIP assets to be created at fiscal year-end from the Assistant Controller.
 - i. The PC Technician will issue asset ID numbers based on fund, function and description.
 - ii. These assets are added to the FA Database by the PC Technician.
- d. The Assistant Controller will run the FA Additions, FA Retirements and FA Inception to Date reports for the fiscal year. These reports are reconciled with the prior year fiscal year-end reports to ensure that all assets have been accounted for.

IMPLEMENTATION GUIDELINES & ASSOCIATED DOCUMENTS

1. This administrative regulation reflects the goals of the District's Strategic Plan and aligns/complies with the governing documents of the District.

REVIEW AND REPORTING

1. This administrative procedure shall be reviewed as part District's standardized review and revision process, or as needed by the Office of Business and Financial Services.

REVISION HISTORY

Date	Revision	Modification
11/29/2005	A	Adopted as a CSI Procedure
09/11/2020	B	Updated format