

## #4.1

### FIXED ASSETS

**PURPOSE:** To establish a Policy and Procedures for documenting, tracking and maintaining accurate records of fixed assets.

**APPLICATIONS:** A fixed asset for the purpose of this policy shall be any physical item with a value exceeding \$500. Furnishings and fixtures that are part of the building, attached to the wall, floor, etc., shall not be included in the fixed asset records. These attached furnishings and fixtures shall be included in the value of Chapel buildings and property.

**PROVISIONS:**

1. The Pastor, Staff, Elders and Committees purchasing or disposing of an asset shall advise the Facilities Manager. If purchasing an asset, the invoice with a description, date of purchase and cost will serve as the basis for addition to the Fixed Asset File. If the item is to be disposed of, furnish the inventory item number, if available, the item description and its location in order that the item can be removed from the Fixed Asset List. New items added to the Fixed Asset List shall be labeled with an inventory number and location through the office of the Facilities Manager.
2. Annually, using the current Fixed Asset List, an internal audit team shall, by location, i.e., kitchen, main office, spot-check items for accuracy of records.
3. If the annual asset review should be unsatisfactory – a significant number of errors – the Facilities Manager, assisted by the Facilities and Property Management Committee, shall plan and schedule a physical inventory. See attached physical inventory procedures.
4. Leased equipment, such as the copier and collator, shall be accounted for, but not included on the Fixed Asset List or in the dollar value of fixed assets.
5. Chapel vehicles shall be included in fixed assets.

**RESPONSIBILITY:** It shall be the responsibility of the Facilities Manager to maintain the fixed asset records, working with the Facilities and Property Management Committee.