



Administrative Policies

FIXED ASSETS

“Fixed Assets” shall be defined as capital purchases by the Association to include, but not be limited to, computer hardware, computer software, and major displays with a purchase price exceeding fifty dollars (\$50).

Acquisition:

Any committee or officer seeking to acquire capital goods for the Association must receive Board approval prior to acquisition.

At the time of the request the Board must be presented with the following information:

- The rationale for the item
- Where the item will be housed
- Who will be responsible for the item (officer or committee chair)
- The cost of the item and proof that the price quoted to the Board is within the average market price
- Ongoing costs to maintain the item

Immediately after purchase the officer or chair purchasing the capital item must provide the appropriate member of the Board Treasurer with detailed inventory information on the item to include:

- Type of item
- Manufacturer
- Product #
- Serial #
- Purchase value
- Vendor name and address from whom purchased ▪ Warranty information

- Condition of the item
- Person, address, and phone # with whom item will be housed.

Maintenance:

All capital items must be clearly marked with the Association's name and purchase year (i.e., PSLA FY2000).

The Board maintains the right to reallocate any capital item as the Board sees fit for the benefit of the Association.

Each committee or officer shall be responsible for planning maintenance and upgrade costs for capital items in their charge. Budget category for maintenance/ upgrade shall be that of the committee or officer responsible for the capital item, unless otherwise decided by the President and Treasurer.

Disposal of Obsolete Equipment:

The Board will approve the disposal of obsolete equipment. Such equipment may be redistributed to a designated area within PSLA. Otherwise, obsolete equipment may be donated to a non-profit/service/or community organization or recycled.

Inventory:

Each officer and chair with custody of the capital item(s) will be charged by the President at the PSLA Summit to provide the Treasurer with an updated list of capital items to include the following information:

- Type of item
- Manufacturer
- Product #
- Serial #
- Purchase value
- Vendor name and address from whom purchased
- Warranty information
- Condition of the item
- Person, address, and phone # with whom item is housed
- Any major service performed on the item during the past year

If a capital item is stolen or damaged, the custodial member shall notify the Treasurer and the President in writing within a week of the incident. This notification shall include a description of the incident and a copy of the police report if available.

(Adopted, Board of Directors, January 26, 1991) (Amended, Board of Directors, April 27, 1996)
(Amended, Board of Directors, February 5, 2000) (Amended Board of Directors, April 18, 2002)
(Amended Board of Directors, January 28, 2012) (Amended, Board of Directors, July 13, 2017)