

FIXED ASSET MANAGEMENT

1. Purpose:

The purpose of this policy is to provide a definition of a fixed asset and set forth policy on the management of the fixed assets of the International Association of Women Police.

2. Objective:

2.1. To define a Fixed Asset:

A Fixed Asset is all non-expendable property purchased through IAWP funds and having a normal life expectancy of more than two years and a value of \$300 or more.

2.2. To ensure that fixed assets of the International Association of Women Police acquired are controlled, available when needed, and secured appropriately to prevent loss, theft or misplacement.

3. Procedures:

3.1. All fixed assets will be entered into the Fixed Asset Inventory and will be monitored by the Sergeant-at-Arms.

3.2. The Sergeant-at-Arms will be notified of all transactions or transfers of inventory as soon as feasible and within 30 days.

3.3. Complete physical inventories of fixed assets will be completed every two years and recorded by the Sergeant-at-Arms.

3.4. All fixed assets shall be marked with stickers showing they are the property of the International Association of Women Police with the appropriate address/phone contact.

3.5. The Sergeant-at-Arms shall provide an semi-annual inventory report to the Board of Directors.

3.6. Any Board Officer or member found to be negligent or having criminal intent involving the loss of fixed assets may be held responsible by the Board of Directors for the cost of the asset.

3.7. Board Officers or members shall notify the Sergeant-at-Arms when they no longer need to use fixed assets, surplus or obsolete equipment inventoried to them.

Amended April 12, 2002

Amended April 2, 2004 – format only

Amended September 18, 2009 – to content and format