

683 INVENTORIES/ASSET MANAGEMENT

“Fixed assets” are items of fixed or permanent nature which the district intends to hold or use over a long period of time and generally have an estimated useful life beyond one year. Under GASB 34, fixed assets must be reported on the “statement of net assets” for financial reporting purposes and must be depreciated or “capitalized.” The threshold for recording an item as a “General Fixed Asset” is \$5,000.

For accounting purposes, the value of fixed assets that are being disposed shall be determined as 75% of their replacement cost, if the actual value is unknown.

An annual inventory of all furniture and other equipment shall be maintained under the supervision of the district administrator. Principals shall be responsible for inventories of materials and equipment in their respective buildings. Inventories shall be housed in the school office of each building.

Principals shall be responsible for accounting for all stock supplies, equipment, texts, and library books. District wide values of the equipment inventories shall be collected by the central office and reported to the district's insurance company.

Professional appraisers may be employed to assist the business office in determining equipment values when so designated by Board action.

Reviewed, revised, and approved by the Board of Education on June 18, 2007.