

Fixed Capital Assets

District personnel are responsible to the board for the safeguarding, stewardship, efficiency, effective use, and accountability for fixed assets under their control. Fixed assets refer to land, buildings, improvements, machinery, equipment, furnishings, facilities, property, and other resources purchased or otherwise acquired by the district to be utilized in accomplishing the district's goals for a period of time that extends beyond one (1) budget period.

The purchase or acquisition, use, and disposal of all fixed assets shall be in accordance with district policies and applicable laws and regulations.

The use of fixed assets may be extended to persons or groups not directly related to or under the jurisdiction of the district provided that such use is compatible with the rules and regulations as established by District Policy 403.4, "Community Use of School Facilities."

The superintendent or designee shall maintain accounting records for fixed assets and fixed asset transactions in such a manner as to provide information to promote sound fiscal management.

The district's accounting system shall account for all fixed assets which exceed \$5,000, consistent with generally accepted accounting principles and in accordance with District Policy 310, "GASB Statement 34."

Assets will be depreciated on a straight-line basis over the useful lives of the assets, using an averaging convention according to the standards set out in the Governmental Accounting Standards Board Statement 34 (GASB 34) and District Policy 310, "GASB Statement 34."

Annually, the district management shall conduct a physical inventory of the fixed assets which shall be reconciled with the accounting records through the district yearly independent auditing procedures. All discrepancies shall be disclosed to the board.

Each teacher is responsible for maintaining an inventory of equipment, materials, and supplies in his or her shop, laboratory, or classroom. Such records shall be updated no less than once per year during the last month of school.

Legal sources: Government Accounting Standards Board Statement 34 (GASB 34)
District Policy 310, "GASB Statement 34"

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Revised: