

Non-Instructional/Business  
Operations**SUBJECT: ACCOUNTING OF FIXED ASSETS**

The Business Administrator shall be responsible for accounting for general fixed assets according to the procedures outlined by the Uniform System of Accounts for School Districts. These accounts will serve to:

- a) Maintain a physical inventory of assets;
- b) Establish accountability;
- c) Determine replacement costs; and
- d) Provide appropriate insurance coverage.

All fixed assets carrying a minimum value established by the Board that have a useful life of one year or more and physical characteristics which are not appreciably affected by use or consumption shall be inventoried and recorded on an annual basis. Fixed assets shall include land, buildings, equipment and materials.

Assets shall be recorded at initial cost or, if not available, at estimated initial cost; gifts of fixed assets shall be recorded at estimated fair value at the time of the gift. A property record will be maintained for each asset and will contain, where possible, the following information:

- a) Date of acquisition;
- b) Description;
- c) Cost or value;
- d) Location;
- e) Responsible official;
- f) Estimated useful life;
- g) Date and method of disposition.

The Business Administrator shall arrange for the annual inventory and appraisal of School District property, equipment and material. Any discrepancies between an inventory and the District's property records on file should be traced and explained.

Adopted: 2/13/01

Reviewed: 11/13/06-no changes