

BUSINESS AND NON INSTRUCTIONAL OPERATIONS

Fixed Assets Management

3670

To serve the functions of conservation and control, as well as to meet the requirements of Governmental Generally Accepted Accounting Principles and the Governmental Accountings Standards Board Statement 34, the Ashland School District shall maintain a fixed asset management system. The fixed asset management system shall maintain sufficient information to permit the preparation of year-end financial statements in accordance with the generally accepted accounting principles and adequate insurance coverage.

Fixed assets are defined as those tangible assets, either as an individual item or group of similar items, of the School District with a useful life in excess of one (1) year and an initial cost equal to or exceeding five thousand dollars (\$5,000). For the purpose of recording fixed assets, the valuation of assets shall be based on historical costs, when available. When historical costs cannot be determined, the value shall be fixed by an estimation based on those assets that are currently in existence.

All technology items (tablets, laptops, desktops, printers, televisions, cameras, projectors, etc.) shall be identified as “controlled” assets that, although they do not meet all fixed asset criteria, are to be monitored in the fixed asset management system.

The fixed assets to be monitored shall be classified as follows:

1. Land and Improvements
2. Buildings
3. Building Improvements
4. Educational Equipment
5. Furniture and Fixtures
6. Technology Equipment
7. Maintenance Equipment

Fixed assets that are leased but not purchased will be identified and recorded in the Fixed Asset Management System by its full value and depreciated over the life of the lease and disposed at end of lease upon return of items.

The Principal and/or his or her designee, is responsible for providing all information necessary for the SAU Accountant to maintain and update the school district’s fixed asset management system. The Principal and Accountant shall work together to ensure that the Ashland School District policy is followed to ensure proper purchase, transfer, and disposal of fixed assets as defined in this policy.

The fixed asset management system will be brought up to date as needed, but not less than once per fiscal year. The school board shall receive an annual fixed asset report from the SAU.

Fixed Asset Management (*cont'd*):

The following information shall be maintained for all fixed assets:

1. Asset tag ID number
2. Description
3. Asset classification
4. Location (site, building, and room)
5. Acquisition date
6. Purchase price
7. Serial number and model number
8. Estimated life of Asset
9. Fund Number
10. Disposal or trade-in of asset

Reference:

GASB Statement 34

Approved: 10/04/16