

FIXED ASSET MANAGEMENT POLICY

The Board of Education shall maintain a fixed asset management policy. 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 of the _____ Public Schools with a useful life in excess of one (1) year and an initial cost equal to or exceeding one thousand dollars (\$1,000). All computers (including monitors and printers), TV's and VCR's 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:

- A. Land
- B. Buildings
- C. Improvements other than buildings (i.e., parking lots)
- D. Machinery and equipment (to include vehicles)
- E. Construction in progress

Fixed assets that are leased/purchased and assets which are jointly owned shall be identified and recorded in the fixed asset system.

The Superintendent of Schools shall develop administrative guidelines to ensure proper purchase, transfer, and disposal of fixed assets as defined in this policy.

The following information shall be maintained for all fixed assets:

- A. Asset number
- B. Description
- C. Asset classification (i.e., land, building, equipment)
- D. Location (site, building, and room)
- E. Date of purchase
- F. Purchase price
- G. Serial number and model number
- H. Estimated life of asset
- I. Fund number
- J. Disposal or trade-in of asset

Date approved: _____