

MANAGEMENT SUPPORT

Accounting for Fixed and/or Attractive Assets

The purpose of this policy is to provide an accounting and financial reporting procedure for fixed assets consistent with the accounting manual prescribed for school districts by the Office of Superintendent of Public Instruction.

Fixed assets are those assets with a life expectancy of more than one year.

Fixed assets with a unit cost of \$5,000 or more (including ancillary costs such as sales tax, shipping and handling, etc.) will be charged to object 9, "capital outlay," and will be tagged.

Fixed assets that are considered "attractive" or "sensitive" with an acquisition cost of \$500 or more (including ancillary costs such as sales tax, shipping and handling, etc.), such as:

1. Audio equipment such as sound systems and handheld radios;
2. Musical instruments;
3. Video equipment including cameras, video cameras, photographic projection equipment, etc.; and
4. Computer systems desktop (CPU only) and laptops.

These assets will be charged to object 5, "supplies, instructional resources, and non-capitalized items," and will be tagged.

Items not conforming to these criteria will be charged to object 5, "supplies, instructional resources, and non-capitalized items," and will not be tagged.

An on-going inventory of fixed assets shall be maintained and updated, as necessary, and kept at the District Business Office.

Adopted: 2/19/08