

CAPITAL ASSETS/THEFT SENSITIVE ASSETS

The district will maintain a comprehensive capital assets record-keeping system. The goal of the capital assets program is to protect the district against losses that would significantly affect the district's students, staff members, property, budget or the ability of the district to continue to fulfill its stewardship responsibilities.

For purpose of this policy, "capital assets" will mean land, improvements to land, easements, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure and all other tangible and intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period which:

- A. Retains its shape and appearance with use;
- B. Is nonexpendable, meaning if the item is damaged or some of its parts are lost or worn out, it may be more feasible to repair it than to replace it with an entirely new item.
- C. It does not lose its identity when incorporated into a more complex unit;
- D. D. Is valued no less than \$5,000 ; and
- E. Has a life expectancy of at least one (1) year.

In accordance with federal law, a physical inventory of federally-funded assets will occur every year. Reconciled inventory reports will be provided to the board annually. Such reports will identify lost, damaged or stolen capital assets. Missing capital assets will be removed from district property records by board approval.

No equipment will be removed for personal or non-school use.

Theft-Sensitive Assets

For purposes of this policy, "theft-sensitive" are those items identified by the district as most subject to loss. A list of theft-sensitive assets shall be maintained by the district. The district will establish procedures for internal controls and conduct an annual inventory of theft-sensitive assets.

The board will be provided a report identifying assets not accounted for in the annual inventory. These assets will be removed from the district property records through board approval annually.

The superintendent will develop procedures to implement this policy, including maintenance requirements and sales procedures to ensure the highest possible return.

Cross References: 6020 - System of Funds and Accounts
6570 - Property and Data Management
6800 - Safety, Operations and
Maintenance of School Property
6881 - Disposal of Surplus Equipment
and/or Materials
6882 - Sale of Real Property
6883 - Closure of Facilities
6905 - Site Acquisition
6995 - Maintenance of Records and
Project Supervision

Legal References: RCW 28A.335.090 Conveyance and acquisition of property —
Management — Appraisal
7 CFR 3015, 3016 Agriculture
34 CFR 80.32 Uniform Administrative requirements for grants
and cooperative agreements to state and local governments –
Equipment
45 CFR 92.32 Health and Human Services
Office of Management and Budget (OMB) Circular A-87, Cost
Principles for State, Local, and Indian Tribal Governments,
Attachment B(19)

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