

All district personnel are responsible for safeguarding and effectively using the fixed assets of the District under the individual's control. Fixed assets of the District are to be used solely for the benefit of the District and district personnel are prohibited from using or possessing such fixed assets for the individual's personal benefit.

The purchase or acquisition, use, and disposal of all fixed assets shall be in accordance with all District policies and applicable federal, state, and local statutes and regulations. The Superintendent, principal or designee is responsible for assuring that the District's fixed assets under his/her jurisdiction are used efficiently and effectively in accordance with district policy to achieve the goals and objectives of the District.

Fixed Asset are defined as the District's real and personal property, including land, buildings, improvements, machinery, equipment, furnishings, facilities, property, and other resources purchased or otherwise acquired by the District intended to be utilized in accomplishing the District's goals for a period of time that exceeds one (1) year.

INVENTORY AND VALUATION OF FIXED ASSETS

The Superintendent or designee is responsible for creating an inventory system of all fixed assets of the District, which identifies the location and use of each fixed asset, as well as the assessed value of each fixed asset. All inventoried fixed assets will be labeled as the property of the District.

The inventory and valuation of fixed assets will be updated and reported to the board annually.

Accounting and Reporting for Fixed Assets

The Superintendent or his designee shall maintain accounting records for fixed assets and fixed asset transactions in such a manner as to provide information to promote sound fiscal management, to assess management accountability, and to assist interested parties with decision making about the District's management of fixed assets.

The District will utilize an accounting system which accounts and reports for the District's fixed assets with a capitalized value which equals or exceeds \$5,000.00 in conformity with generally accepted accounting principles.

Fixed assets will be depreciated using the straight-line method of depreciation for financial reporting. The useful life of an asset will be based on current industry standards.



LEGAL REFERENCE:

Idaho Code Sections

33-506

33-512

33-601

FIRST READING: March 12, 2001

ADOPTED: April 9, 2001