

**Regulation 802.04-R(1): Fixed Assets Management System - Fixed Assets Management System**

**Status:** ADOPTED

**Original Adopted Date:** 05/01/2022 | **Last Revised Date:** 10/28/2024 | **Last Reviewed Date:** 10/28/2024

The District shall maintain oversight of capitalized fixed assets by assigning and recording them to specific facilities through an annual capital asset inventory process.

1. The District office shall produce a listing of assets annually. The minimum level of an asset to be included on this inventory shall be \$1,000.
  - a. The district may contract with an inventory service to complete this listing at an appropriate interval.
  - b. Items shall be recorded at purchase price/historical cost, and donated items shall be recorded at estimated fair market value at the time of donation.
  - c. A textbook inventory shall be maintained in a separate database.
  - d. A technology inventory shall be maintained in a separate database.
2. The District office shall review the updated asset listing, and select areas to be physically reviewed for accuracy. The physical verification of selected areas should be determined by the business manager.
3. The updated asset listing shall be further categorized into assets of value of \$250 to \$4,999 for standard asset listing, and \$5,000+ for capitalized assets, with the exception of equipment in the nutrition program shall be capitalized at a value of \$500.
  - a. Capital assets shall be categorized in the following categories:
    1. Land
    2. Buildings
    3. Improvements other than buildings
    4. Furniture and equipment
    5. Vehicles including buses
    6. Technology (by grouping)
    7. Curriculum (by grouping)
  - b. Capital assets shall be depreciated using the straight line method over the following estimated useful life:
    1. Buildings 50 years
    2. Buildings (portable) 25 years
      1. Ex: Concession stands, greenhouses
    3. Improvements other than buildings 20 years
    4. Furniture and equipment 5 -15 years
    5. Vehicles (not buses) 5 years
    6. Buses 10 years

The capitalized asset listing shall be reviewed in the annual District audit.

A listing of assets and value shall be provided to the District's insurance carrier at the time of comprehensive insurance program review which is performed at least every three years.

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