

## Board Policy

Code No. 707.7

### INVENTORY AND FIXED ASSETS

For insurance purposes and for the purpose of preservation of assets, an inventory of the furniture, equipment, computers, TV's, digital cameras, and other non-consumable items other than real property of the school district shall be conducted every three years under the supervision of the Director of Financial & Business Services. It shall be the responsibility of the Director of Financial & Business Services to assure accurate records for the school district's inventory and fixed assets.

In addition, a separate fixed asset listing will be maintained for all Governmental Funds, in accordance with GASB #34. "Fixed assets" will include buildings, land, land improvements, construction in progress and machinery and equipment. Machinery and equipment with a historical cost equal to or greater than \$5,000 per item will be capitalized. All listed fixed assets will be depreciated over the useful life of each fixed asset.

Nutrition fund fixed assets with an historical cost equal to or greater than \$500 will be capitalized and depreciated over 12 years. A full-year, straight-line depreciation method will be used.

*Approved: February 17, 2004*

*Reapproved: December 3, 2007  
February 19, 2013*

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February 17, 2009*