

CAPITALIZATION OF FIXED ASSETS

I. POLICY STATEMENT:

Keeping accurate records of the District's fixed assets and establishing a method for updating these records annually is a necessary part of compliance with Governmental Accounting Standards Board ("GASB") 34 regulations.

II. RATIONALE:

GASB 34 Accounting Regulations

III. GENERAL INFORMATION:

This information will allow the District to properly track fixed assets. It will also bring the school's annual audit reports into compliance with generally accepted accounting practices.

The District will maintain a fixed asset inventory of all property with a value of \$5,000 and a useful life of at least one year; except for technology education and audio visual ("AV") equipment (computers, smart boards, televisions, etc.). Technology and AV equipment with a value of \$1,500 or more will also be a part of our fixed asset inventory.

The physical building and surrounding property as well as the physical contents will be depreciated according to state standards and generally accepted accounting standards.

DATE WARNED: JANUARY 24, 2008
DATE ADOPTED: FEBRUARY 4, 2008