

District Policy & Regulations

BOARD OF EDUCATION COLUMBUS SCHOOL DISTRICT

PROPERTY
7455/PAGE 1 OF 2

ACCOUNTING SYSTEM FOR FIXED ASSETS

The Board of Education shall maintain a fixed-asset accounting system. The fixed-asset system shall maintain sufficient information to permit the following:

- A. The preparation of year-end financial statements in accordance with generally-accepted, accounting principles.
- B. Adequate insurance coverage.
- C. Control and accountability.

The Business Administrator shall be responsible for the development and maintenance of the fixed-asset accounting system. The Business Administrator shall develop procedures to ensure compliance with all fixed-asset policies. Each employee shall be assigned fixed-asset responsibilities.

Fixed assets are defined as those tangible assets of the District system with a useful life in excess of one (1) year and an initial cost equal to or exceeding \$5,000.00. Some items may be identified as "controlled" assets that, although they do not meet all fixed-asset criteria, are to be recorded on the fixed-asset system to maintain control.

Fixed assets shall be classified as follows:

- A. land
- B. building
- C. improvements other than building
- D. machinery and equipment
- E. furniture and fixtures
- F. vehicles
- G. underground lines
- H. construction-in-progress

Leased fixed assets and assets which are jointly-owned shall be identified and recorded on the fixed-asset system.

Fixed assets shall be recorded at historical cost or, if that amount is not practicably determinable, at estimated historical cost. The method(s) to be used to estimate historical cost shall be established by the Business Administrator.

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The following information shall be maintained for all fixed assets:

- A. tag number of item, when applicable
- B. description
- C. location, building and room
- D. purchase price
- E. vendor, when known
- F. date purchased

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