

PATTONVILLE SCHOOL DISTRICT

EPS CODE: DBC

District Code:

FIXED ASSETS

The Board of Education recognizes that to exert appropriate fiscal management over the assets of the District, district-owned buildings, land, and equipment must be regularly inventoried and valued. The valuation of the District's fixed assets should be in accordance with generally accepted accounting principles (GAAP).

The Board of Education directs the establishment of a property accounting system accounts for all equipment, facilities, and land acquired as capital items with a unit cost of \$300 or a useful life of two or more years. (Supplies for regular operation of the district are excluded from the fixed assets listing.)

The District will conduct a physical inventory of all fixed assets meeting the above criteria at least annually. The value of this inventory will be reflected in the financial statements prepared by the District. A detailed listing of fixed assets will be prepared from this inventory to be used for the following purposes:

- 1) As a financial management tool to track acquisition and disposition of fixed assets during the fiscal year;
- 2) To provide detailed information needed in the case of insurance claims or police reports resulting from theft, vandalism, fire, water damage, or natural disasters; and
- 3) To provide budgetary information for the replacement of fixed assets.

Adopted: February 27, 1993

Revised: June 13, 2000