

FIXED ASSETS MANAGEMENT SYSTEM

To improve the school district's oversight of fixed assets by assigning and recording them to specific facilities and programs and to provide for proof loss of fixed assets for insurance purposes, the school district shall establish and maintain a fixed assets management system for reporting capitalized fixed assets owned or under the jurisdiction of the school district in its financial reports in accordance with generally accepted accounting principles (GAAP) as required or modified by law.

A separate fixed assets listing shall be prepared for fixed assets in the general fixed assets account group (GFAAG) and for the fixed assets of each proprietary and fiduciary fund. "Fixed assets" in the GFAAG shall include school district buildings and sites, construction in progress, improvements other than buildings and sites, land and machinery and equipment. "Fixed assets" in the proprietary funds shall include school district buildings and sites, construction in progress, improvements other than buildings and sites, capitalized interest, infrastructure, land and machinery and equipment. Fixed assets reported in the financial reports shall include individual fixed assets with an historical cost equal to or greater than \$2,500. Fixed assets accounted for and reported in the proprietary funds shall be depreciated over the useful life of each fixed asset.

The fixed assets management system shall be updated monthly to account for the addition/acquisition, disposal, relocation/transfers of fixed assets. It shall be the responsibility of the superintendent to count and reconcile the fixed assets listing for the general fixed assets account group and for each proprietary and fiduciary fund with the fixed assets management system on June 30 each year.

It shall be the responsibility of the superintendent to develop administrative regulations implementing this policy. It shall also be the responsibility of the superintendent to educate employees about this policy and it's supporting administrative regulations.

Legal Reference: Iowa Code §§ 257.31(4); 279.8; 297.22-.25; 298A (1997).

Cross-Reference: 709 Insurance Program
701.3 Financial records

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