

Gresham-Barlow SD 10

Code: **DID**
Adopted: 5/01/95
Revised/Readopted: 5/02/02; 1/09/14
Orig. Code(s): DL

Fixed Asset Control

The district will maintain inventory records of all fixed assets. Fixed assets are identified as all buildings and grounds owned by the district (total or in part) and all equipment and furniture owned by the district considered nonexpendable (\$5,000 or more).

Inventory records of fixed assets will identify assets by location and will show:

1. Original purchase cost (or best estimate);
2. Current value; and
3. Replacement cost.

Fixed assets will be identified on inventory records in separate categories as follows:

1. Purchased from district funds;
2. Purchased from U.S. Government and/or grant funds;
3. Gifts and/or donated items at fair market value.

Depreciation of fixed assets will be recorded in accordance with the Governmental Accounting Standards Board (GASB), Statement 34.

Inventory records will be updated as changes are made (i.e., items are added or deleted). The district will maintain a complete property inventory which lists all district sites, buildings, equipment and supplies with a value greater than \$5,000. This inventory will be updated annually.

The disposal of fixed assets for any reason (i.e., unusable, obsolete, etc.) must be in accordance with Board policy.

The superintendent or designee shall develop procedures to implement this policy.

END OF POLICY

Legal Reference(s):

[ORS 332.155](#)

OR. DEP'T OF EDUC, PROGRAM BUDGET AND ACCOUNTING MANUAL.

Cross Reference(s):

DN - Disposal of District Property