

Mapleton School District 32

Code: **DIDA**
Adopted: 2/09/05
Readopted: 12/18/13
Orig. Code(s): DIDA

Fixed Assets

Fixed assets shall be defined as grounds and improvements, buildings, equipment and vehicles as are reported in the government-wide financial statements. The district defines fixed assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets that are purchased or constructed are recorded at historical cost where historical records are available or estimated cost where no historical records exist. Donated fixed assets are recorded at estimated fair market value at the date of donation. Equipment will be considered a fixed asset if it meets the following conditions:

1. It has an anticipated useful life of more than one year;
2. It has a value of \$5,000 or more;
3. It retains its original shape and appearance with use;
4. It is non-expendable; that is, if the article is damaged or some of its parts are lost or worn out, it is usually more feasible to repair it than replace it with an entirely new unit;
5. It does not lose its identity through incorporation into a different or more complex unit or substance.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Interest incurred during construction is not capitalized.

Property, plant and equipment of the district are depreciated using the straight line method, full-year convention over the following estimated useful lives:

Assets	Years
Building.	50
Portable buildings, building improvements.	20
Site improvements.	15
Trucks, trailers, miscellaneous vehicles.	15
School buses, passenger cars, van and pickups.	8
Custodial/grounds/shop/maintenance equipment.	15
Miscellaneous equipment.	10
Computer equipment.	5
Copiers.	5
Furniture.	20
Kitchen equipment.	15

Annual inventories will be made of all fixed assets and shall be the responsibility of the staff member or supervisor to which the fixed asset is assigned. A fixed asset inventory will be maintained in the business office.

END OF POLICY

Legal Reference(s):

[ORS 332.155](#)

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