



Code: **DID**
Adopted: 1/08/03
Revised/Readopted: 7/09/08; 9/28/16

Fixed Asset Inventories

The district will maintain a formalized program of accountability and controls over district fixed assets. This program will include an inventory and accounting of all fixed assets and related depreciation in accordance with the appropriate Governmental Accounting Standards Board (GASB) statement(s). The district's inventory will be updated as necessary to include fixed assets purchased and disposed.

Fixed assets includes all district-owned property such as land, buildings, improvements to property other than buildings (i.e., parking lots, athletic fields, playgrounds, etc.), vehicles and equipment with a value greater than \$5,000 and as otherwise defined by the *Program Budget and Accounting Manual*, published by the Oregon Department of Education. Fixed assets with a value greater than \$5,000 are depreciable.

Other district equipment or tangible property with a value of less than \$5,000 that are important to control for management purposes will be inventoried and, if appropriate, labeled with an asset tag for tracking.

Current records shall be maintained for the receipt, distribution, disposal and inventory of commodity foods as required by federal law.

The Board may authorize the employment of an appraisal company to assist with the inventory procedure.

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