

PROPERTY AND EQUIPMENT MANAGEMENT

Fixed Assets

Property records and inventory records shall be maintained on all land, buildings and equipment under the control of the district in a Fixed Asset System.

For purposes of this policy, "fixed assets" shall mean a unit of furniture or furnishings, an instrument, a machine, an apparatus or a set of articles which retains its shape and appearance with use, is nonexpendable, and does not lose its identify when incorporated into a more complex unit, is valued above \$1,000 or is defined as theft-sensitive. For purposes of this policy, "theft-sensitive" are those items identified by the Purchasing Department which have a value of \$300 or more. Property records of facilities shall be maintained on an ongoing basis. No equipment shall be removed for personal or non-school use.

The district will maintain a comprehensive fixed assets program requiring periodic inventory of district assets, designed to protect the district against losses which would significantly affect the district's pupils, patrons, personnel, property budget or the ability of the district to continue to fulfill its responsibilities. This program will take into consideration requirements of the laws and regulations of the state of Washington.

The Purchasing Department will develop procedures to implement this policy which shall conform to law; require as a minimum the permanent safeguarding of school board minutes, annual audit reports and permanent student records; and require retention of all fiscal records required for audits. The superintendent shall designate a staff member to serve as district records officer.

Legal References: RCW 28A.335.090 Conveyance and Acquisition of Property
Management-Appraisal

Accounting Guidelines: General Accepted Accounting Principles (GAAP)
Governmental Auditing and Financial Reporting (GAAFR)

Adoption Date: