

ASSET MAINTENANCE POLICY: INVENTORY RECORDS OF FIXED ASSETS

The Mountain Home School District will maintain an accurate, up-to-date listing of all assets owned by the District. The list will show a description, identification number, location and cost of each item.

A physical inventory of all fixed assets (equipment, materials, supplies, and real property) owned by the district will be maintained and updated yearly by the superintendent or designee. The inventory will be reconciled with the district's accounting records and will be reported to the board.

- The District Office will perform all maintenance to the asset list.
- Each administrator will be responsible to account for the assets physically located in their buildings.

An asset is defined as any item costing over \$5,000 and lasting over two years.

“Fixed asset” means property that is tangible in nature, including real property, buildings and improvements, equipment, and materials and supplies, which will not be consumed or converted to cash in the current accounting period.

Fixed assets shall be acquired, maintained, used, and disposed of consistent with district policies and all applicable laws and regulations.

Fixed assets will be depreciated using the straight-line depreciation for financial reporting. The useful life of an asset will be based on current industry standards.

When appropriate, the district will have general appraisals of district property prepared by qualified appraisers.



LEGAL REFERENCE:

Idaho Code Section 33-506(1)

ADOPTED: July 21, 1998

Reviewed: May 18, 2004

Revised: April 16, 2019

Reviewed: October 21, 2008

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