

To improve the school district's oversight of capital assets by assigning and recording them to specific facilities and programs and to provide for proof of loss of assets for insurance purposes, the school district will establish and maintain a capital assets management system for reporting capitalized assets owned or under the jurisdiction of the school district in its financial reports in accordance with generally accepted accounting principles (GAAP) as required or modified by law.

Capital assets, including tangible and intangible assets, are reported in the government-wide financial statements (i.e., governmental activities and business type activities) and the proprietary fund financial statements. Capital assets reported include school district buildings and sites, construction in progress, improvements other than buildings and sites, land and machinery and equipment. Capital assets reported in the financial reports will include individual capital assets with an historical cost equal to or greater than \$2,500 (\$500 threshold for the nutrition enterprise fund) and as otherwise required by law. Additionally, capital assets are depreciated over the useful life of each capital asset.

The capital assets management system is updated annually to account for the addition, acquisition, disposal, relocation, and transfers of capital assets. It is the responsibility of the superintendent to count and reconcile the capital assets listing for the general fixed assets account group and for each proprietary and fiduciary fund with the capital assets management system on June 30 each year.

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