

NORTH COUNTRY SUPERVISORY UNION COMMON BOARD POLICY MANUAL

BUSINESS AND NON-INSTRUCTIONAL OPERATIONS

E.2 CAPITALIZATION OF ASSETS POLICY

(VSBA CATEGORY)

I. Policy

In order to provide for the proper control and conservation of North Country Supervisory Union and member district's property as well as proper accounting for financial reporting purposes, the Superintendent or his or her designee shall maintain a schedule of capitalized assets reported in conjunction with North Country Supervisory Union or member district's annual audit.

II. Implementation

Capitalization of assets, inclusive of computing devices, equipment, general purpose equipment, information technology systems, special purpose equipment and supplies, occurs when all of the following criteria are met:

- A. The asset is tangible and complete. Construction in progress is capitalized but not depreciated until construction is completed.
- B. The asset is used in the operation of the district's activities.
- C. The asset has a value and useful life at the date of acquisition that meets or exceeds the following:
 - 1. \$5,000.00 (max 5,000) individual component value and one year of useful life
 - 2. All buildings and land must be reported regardless of value and useful life at date of acquisition.

Assets acquired through donation will be recorded at their estimated fair market value on the date of donation and capitalized according to the criteria above.

DEPRECIATION

Annual depreciation will be charged in equal amounts over the estimated useful lives of all capital assets. The assets' estimated useful life will be assigned by management in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) rulings.

Boards	Adopted	Revised	Revised
Brighton	04/12/2017	12/08/2021	
Charleston	04/12/2017	12/08/2021	
Coventry	04/13/2017	12/15/2021	
Derby	04/04/2017	12/07/2021	
Holland	04/04/2017		
Jay/Westfield	04/11/2017	12/14/2021	
Lowell	04/10/2017	12/20/2021	
Morgan			
Newport City	04/24/2017	12/13/2021	
Newport Town	04/06/2017	02/03/2022	
Troy	04/06/2017	01/06/2022	
NCUHS	04/25/2017	12/21/2021	
NCUJHS	04/25/2017	12/21/2021	

NCSU	04/12/2017	12/08/2021	
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