

CAPITALIZATION OF FIXED ASSETS – PROCEDURES:

The business office staff will maintain a record of all property purchased throughout the year with a value of \$5,000 and a useful life of one year or more.

The Technology Coordinator will provide the business office with an updated inventory annually. This inventory will clearly indicate the date each item was purchased, the value of the item(s) purchased, and the funding source for each item.

This information will be added to the total fixed asset inventory annually in preparation for the annual audit. Depreciation will be calculated as part of the audit process and fixed assets will be properly recorded in the District's financial statements.