

7.15 -- INVENTORY FIXED ASSETS POLICY

It shall be the policy of the Van Buren School District to maintain a current inventory of all fixed assets owned by the District. This inventory shall be completed at least once each year in each school and/or department by the Principal or Supervisor. The final fixed assets inventory shall be completed no later than June 30 of each year. The inventory shall list all fixed assets meeting the criteria of this policy and district guidelines.

Each Principal and/or Supervisor shall officially document the fixed assets inventory by completing a Statement of Assurance indicating that the inventory of fixed assets has been confirmed, updated, and dated and that all items on the inventory are accounted for and accompanied by all the appropriate documentation.

The Van Buren School District will account for inventory that meets the following criteria:

- 1) Equipment or assets exceeding a cost of \$ 1,000 per unit;
- 2) a Television, VCR, Camcorder, Digital Camera, Projector, or Printer;
- 3) a Computer or Computer System (In the case of a computer system, the CPU is to be tagged; the monitor and keyboards are considered system components unless otherwise indicated) and;
- 4) Other items deemed appropriate.

A fixed asset equipment item is any instrument, machine, apparatus, or set of articles which meets all of the following criteria:

- 1) It retains its original shape, appearance and/or character with use.
- 2) It does not lose its identity through fabrication or incorporation into a different or more complex unit or substance.
- 3) It is more feasible to repair if damaged or if parts are lost or worn out than to purchase a new unit.
- 4) Under normal conditions of use and maintenance, it can be expected to have served its purpose for more than one year.

Items that are determined to have been lost, stolen, or damaged beyond repair are to be removed from each location's inventory in a timely fashion and according to procedures set out by the Business Office.

Approved by Board of Education 3/8/05