

FIXED ASSETS

The district shall maintain a comprehensive fixed assets program requiring periodic inventory of district assets. The goal of the fixed assets program is to protect the district against losses that would significantly affect the district's students, staff, property, budget or the ability of the district to continue to fulfill its stewardship responsibilities.

For purpose of this policy, "fixed assets" shall mean a unit of furniture or furnishings, an instrument, a machine, an apparatus or a set of articles which:

- A. Retains its shape and appearance with use;
- B. Is nonexpendable and does not lose its identity when incorporated into a more complex unit;
- C. Is valued above \$5,000; or
- D. Is defined as theft-sensitive.

For purposes of this policy, "theft-sensitive" are those items identified by the district which are portable and attractive to potential thieves.

Annual audit reports shall be provided to the board that identifies lost, damaged, or stolen fixed assets. Missing fixed assets will be removed from district property records by a vote of the board.

The Superintendent shall develop procedures to implement this policy, including maintenance requirements and sales procedures to ensure the highest possible return.

Cross References: Board Policy 6570

Property, Data and Records
Management

Legal References: RCW 28A.335.090
34 CFR § 80.32

Conveyance and acquisition of property
— Management — Appraisal
Uniform Administrative requirements
for grants and cooperative
agreements to state and local
governments - Equipment

Management Resources: *Policy News*, April 2006

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