

Billings School District 2

FINANCIAL MANAGEMENT

Capitalization Policy for Fixed Assets

The Board acknowledges that a fixed asset is property that meets all of the following requirements:

must be tangible in nature,

must have a useful life of longer than a fiscal year, and

must be of significant value.

The District may acquire fixed assets through donation, purchase, or construction. The Superintendent will establish fixed asset capitalization procedures that will comply with State and Federal laws and regulations and guidelines issued by the Governmental Accounting Standards Board.

Cross References: 7500 Property Records

Policy History:

First Reading:	February 23, 2004 – Board of Trustees
Second Reading:	May 5, 2004 – Business Committee
Third Reading:	May 17, 2004 – Board of Trustees
Adopted on:	May 17, 2004
Effective on:	July 1, 2004
Revised on:	September 27, 2010
Reviewed on:	July 15, 2024