

PROCEDURES

Fixed Asset Management

The Wyandotte Board of Education shall maintain fixed asset management procedures. The fixed asset management system shall maintain sufficient information to permit the preparation of year-end financial statements in accordance with generally accepted accounting principles and adequate insurance coverage.

Controlled fixed assets are defined as those tangible assets of the District with a useful life over one (1) year and an initial cost equal to or exceeding \$5,000. Fixed assets for financial statement reporting (per GASB statement #34) are those tangible assets of the District with a useful life of five (5) years or more and an initial cost equal to or exceeding \$5,000.

The fixed assets to be monitored shall be classified as follows:

- A. Land
- B. Buildings
- C. Improvements other than buildings (i.e. parking lots)
- D. Machinery and equipment (including vehicles)
- E. Construction in progress

Fixed assets that are purchased, leased, or jointly owned will be identified and recorded in the fixed asset system.

The following information shall be maintained for all fixed assets:

- A. Asset Number
- B. Description
- C. Asset classification
- D. Location
- E. Date of purchase
- F. Purchase price
- G. Serial and model number
- H. Estimated useful life
- I. Fund number
- J. Disposal or trade-in of fixed asset