

**VIRTUAL LEARNING ACADEMY OF ST. CLAIR COUNTY
FIXED ASSET MANAGEMENT POLICY**

Goals and Objectives

The Board of Education shall maintain a fixed asset management policy. The fixed asset management system shall maintain sufficient information to permit the preparation of year-end financial statements in accordance with the generally accepted accounting principles and adequate insurance coverage. This policy will be in effect for all of the 2009/2010 year, and forward.

Capitalization Level Policy

Fixed assets are defined as those tangible assets of the Virtual Learning Academy of St. Clair County with a useful life in excess of one (1) year and an initial cost equal to or exceeding *Two thousand dollars (\$2,000)*.

Control of Assets

The Director of the Academy or Designee shall develop administrative guidelines to ensure proper purchase, transfer, and disposal of fixed assets as defined in this policy.

Date: June 17, 2009

Board Approved