

INVENTORIES (and Property Accounting)

The Board of Education directs administration to maintain a system of inventory of all fixed assets including land, buildings, vehicles, and equipment. After July 1, 2001, administration will also maintain an inventory of infrastructure assets including roads, bridges, tunnels, drainage systems, sidewalks, curbs, and water/sewer distribution collection systems.

Fixed assets (also called capital assets) are those district assets that are of a tangible nature, have a useful life over one year, and have a unit value of \$5,000 or more.

Infrastructure assets are normally stationary in nature and can be preserved for a significantly greater number of years than capital assets. Infrastructure assets also have a unit value of \$5,000 or greater.

All fixed assets and infrastructure assets of the district will be included in the government-wide financial statements.

The superintendent or designee will cause an inventory of capital and infrastructure assets to perform annually. The superintendent or designee assumes responsibility for the property accounting system. Principals and designated administrators are accountable to the superintendent or designee for assets assigned to their respective schools or departments and for all other district property under their control.

Adopted prior to 1985

Revised to conform with practice: July 13, 1988

Revised August 17, 1988

Revised November 4, 1992

Revised June 20, 2001

Cross Ref: EDB, Maintenance and Control of Materials and Equipment

Legal ref: C.R.S. 29-1-506