

GENERAL FIXED ASSETS - INVENTORIES RECORD OF FIXED ASSETS

Introduction

The Department of Fiscal Services is required to gather and maintain current fixed asset information for: (a) compliance with Colorado Revised Statutes (CRS) 22-45-101 and generally accepted accounting principles (GAAP) and, (b) use by the Colorado Springs School District 11 Board of Education to improve the management and safeguarding of Colorado Springs School District 11 Assets.

Fixed assets are land, building and improvement, and equipment that have a value as specified in the Regulation, DID-R, and a useful life of more than one year.

Responsibility for fixed assets management is assigned to:

A. Schools and Administrative Departments:

1. Principals and department heads have the responsibility for fixed assets in their schools/departments. This includes all tagable and inventory and retiring procedures detailed in the regulation of this policy. All central administration departments will notify the Department of Fiscal Services of any new items, changes to items including location, and retiring of items. All schools and Information Technology (IT) Division departments will notify the Learning Resource Services (LRS) Department of new items, changes to items including the retiring of items through the use of the electronic inventory system.
2. Designees are given the responsibility of counting, identifying and verifying the condition of the fixed assets in their school/department during annual fixed asset inventories, and of notifying the Principal or department head of any changes.
3. A fixed asset inventory will be maintained in the electronic inventory system for schools and IT Division departments. For other central administration departments the fixed asset inventory will be maintained in the Department of Fiscal Services.

B. Department of Fiscal Services:

The Department of Fiscal Services is responsible for gathering the information required to maintain current centralized records of fixed assets. This includes the following:

1. Maintenance of and compliance with the Fixed Assets Policy as stated here in policy DID and regulation DID-R.
2. Updating records and reports within the electronic inventory system in a timely manner.

3. Communication of physical inventory procedures.
4. Preparation of fixed asset audit work-papers and coordination of annual financial audit.

Adopted September 1973

Revised: April 1999

Revised: February 2002

Revised: March, 2015

Reviewed: April 25, 2018

LEGAL REFS.: C.R.S. 29-1-506 (1)
C.R.S. 22-45-101(2)
C.R.S. 22-45-112

CROSS REFS.:

DID-R, General Fixed Assets - Regulations

DID-E-1, Receipt for Donated Assets Form

DID-E-2, Fixed Asset Disposition Form

EHC-E-3, Staff Electronic Device Letter of Agreement

GAAP: Accepted Accounting Principles (GAAP) refers to the common set of accounting principles, standards and procedures that organizations use to compile their financial statements. GAAP are imposed on organizations in order that stakeholders have a minimum level of consistency in the preparation of financial statements.