

<h1>POLICY</h1>	2022	5610
	<b>Business Operations</b>	

**Subject: Fixed Assets**

**Fixed assets** are those assets of a long-term nature intended to be held or used by the school district. This definition includes mobile equipment, furniture and equipment, land, buildings, improvements other than buildings, construction in progress and leased property under capital leases.

The importance of developing and maintaining a complete and accurate accounting of fixed assets cannot be emphasized too strongly. The Williamson Central School District recognizes a great responsibility for custody of its assets. This protective custody cannot be accomplished without complete and accurate records.

The accuracy of the Fixed Asset Inventory must be maintained at all times. Responsibility for the individual fixed asset rests with the individual in whose room the asset is located; e.g., a teacher for equipment located in his classroom. Ultimate responsibility rests with the school principal. One of these individuals will have to account for any and all missing assets or reimburse the district with the cost of that asset.

Any questions concerning the district’s fixed asset/inventory procedures should be directed to the district’s Business Manager.

District inventory counts will be conducted, at a minimum, annually. However, throughout the year, the Business Office may conduct asset verification checks.

**FIXED ASSETS ACCOUNTABILITY**

The Williamson Central School District shall establish and maintain a system of accountability for its fixed assets. In order to establish and maintain this system, the following policies and procedures shall be implemented and adhered to by all schools and departments of the Williamson Central School District.

**Asset Valuation**

All purchased assets will be valued at historical cost (price paid for the asset) or if the actual historical cost is not available, estimated historical cost. All donated assets will be valued at fair market at the time of donation.

<h1>POLICY</h1>	2022	5610
	<b>Business Operations</b>	

**Subject: Fixed Assets (Continued)**

The value of purchased assets shall include not only the price paid for the asset but also any costs required to get the asset in place and in a usable condition. These costs shall include but will not be limited to, architect fees, cost of removing old asset, installation costs, etc.

The donor shall provide the fair market value of donated assets at the time of donation, and the value will be reflected in the minutes of the school board.

**Capitalization**

All assets that meet the following criteria shall be capitalized (coded to appropriate account number, tagged, and added to the district inventory) by the Williamson Central School District.

1. The asset has a useful life of more than one year, and
2. The asset has a historical cost or, if donated, a fair market value of greater than \$1000,  
or
3. The asset is considered “highly walkable.”

*Highly walkable* assets are those that may have an historical cost or value below \$500, but, due to the type and nature of the asset fixed, asset accountability is required. Highly walkable assets include, but are not limited to, the following:

Video Equipment	Digital cameras	Component stereo systems
Band equipment	Air Compressors	Welders
Generators	Chromebooks, laptops, iPads, etc.	

The Superintendent or Business Manager may require items in addition to those listed above be included in the highly walkable list.

**Depreciation**

Any assets that are accounted for in the governmental funds shall be subject to depreciation. Such depreciation shall be calculated using the straight-line method. Depreciation reporting shall be subject to GASB 34 guidelines.

<h1>POLICY</h1>	2022	5610
	<b>Business Operations</b>	

**Subject: Fixed Assets (Continued)**

**Asset Classification**

For the purposes of this policy, fixed assets in the Williamson Central School District shall be classified as follows:

- Land
- Buildings
- Improvements other than Buildings
- Mobile Equipment
- Furniture & Equipment
- Leased Property under Capital Leases
- Construction in Progress

*Land* shall include all land owned by the Williamson Central School District.

*Buildings* are defined in general as structures used by the district to house people or property, such as school buildings, administration buildings, athletic field houses, gymnasiums and portable classrooms. Fixtures permanently attached to the buildings, such as built-in bookshelves, counters and lighting fixtures, are considered part of it. All costs incurred in purchasing or constructing a building to prepare it for operation, including legal fees, will be included in its cost.

*Improvements other than Buildings* shall include athletic fields, lighting, bleachers and other improvements that cannot be directly associated with a particular building.

*Mobile Equipment* shall include the following:

- School buses
- Cars
- Trucks
- Vans
- Tractors

<h1>POLICY</h1>	2022	5610
	<b>Business Operations</b>	

**Subject: Fixed Assets (Continued)**

*Furniture and Equipment* shall include all furniture and equipment that is located within the schools and departments of the Williamson Central School District. *Furniture and Equipment* shall not include items that are not “owned” by the Williamson Central School District. (Personal property should be clearly marked “Property of Jane Doe.”)

*Leased Property under Capital Leases* will consist of assets under the Lease-Purchase agreement. Title to the asset will transfer to the district at the end of the agreement period. At that time the asset will be transferred from the *Leased Property under Capital Leases* account to the appropriate asset category.

*Construction in Progress* will be used to account for major construction programs (square footage added) that cannot be, or are not, completed within one fiscal year and are currently under construction. Once completed, the total cost will be moved to the *Buildings* asset category.

**Data Elements**

Data Elements consist of identifying characteristics that will be recorded for all fixed assets. These elements shall be used to satisfy both internal and external reporting requirements. At a minimum the data elements shall consist of the following:

- Acquisition date
- Location code
- Identification tag number
- Description, including serial numbers
- Purchase Order Number
- Funding source

Other elements in addition to the above that may be required by the district’s Business Office shall be included.

**Tagging**

The Williamson Central School District shall tag all fixed assets that are capitalized in accordance with this policy. It will not be necessary to tag land and real property. The tags for capitalized fixed assets contain a number, a bar code and the inscription “Property of Williamson Central Schools”.

<h1>POLICY</h1>	2022	5610
	<b>Business Operations</b>	

**Subject: Fixed Assets (Continued)**

All capitalized fixed assets shall be tagged in accordance with the procedures set forth in this policy and any additional procedures that may be required by the district’s Business Office.

In addition to capitalized assets, large pieces of furniture including but not limited to bookcases, teacher’s desks, tables, etc. shall be tagged “Property of Williamson Central School District.

**Acquisitions**

The school district shall account for all purchased and donated fixed assets by properly marking and recording those assets in accordance with this Policy. These items must also be recorded in the district’s inventory records.

It is required that all assets acquired be assigned to a room within the school or department. Assets that are purchased for use in different rooms within the school or in different schools within the district must be assigned to the room where they will ultimately reside after they have been used; e.g., library. These assets shall be “checked out” for use. All asset check-outs shall be documented in written or electronic form.

All assets purchased with federal funds must be marked and recorded in accordance with this Policy. Any additional record keeping requirements of the federal program(s) must still be maintained.

All acquisitions must be recorded on forms prescribed by the district’s Business Office.

**Disposals**

All disposals of fixed assets shall be made in accordance with Board policy. All disposals of assets that have been capitalized shall be removed from the district’s accounting and inventory records at the original recorded amounts; i.e., cost or fair market value, if donated. Any proceeds from the sale of that asset shall be placed in the district’s General Fund.

<h1>POLICY</h1>	2022	5610
	<b>Business Operations</b>	

**Subject: Fixed Assets (Continued)**

**Transfer of Assets**

All permanent transfers of assets from one room to another within a school, when the asset being transferred has been assigned to the room being transferred from, or from one school to another, must be noted on forms prescribed by the district’s Business Office. The district’s inventory records must be updated to reflect these transfers.

Assets that are not permanently assigned to any one room within a school or to any one school within the district but are used throughout the school or at different schools does not have to comply with the Transfer of Assets requirements of this Policy when the transfer from one room to another or one school to another is only temporary.

**Physical Inventories**

Physical inventories shall be taken, at a minimum, on an annual basis. Physical inventories shall be performed in accordance with procedures developed by the district’s Business Office.

**Responsibility for Assets**

The ultimate responsibility for district assets shall rest with the principal of the school or the director of the department where the asset is located. In addition, teachers, librarians, etc. shall be responsible for assets in their rooms. Assets that have been checked out for use shall be the responsibility of the person who has checked out the asset.

As part of the annual physical inventory audit, the principal, department director, or teacher who is responsible for district assets will be required to attest to the inventory listing and any changes thereto.

The district shall be reimbursed for any assets that are missing from inventory and have not been disposed of in accordance with this Policy or that do not have an accompanying police report. The reimbursement shall be made by the person responsible for the asset. The amount of reimbursement shall be at the asset’s recorded amount or an amount to be determined by the Superintendent and approved by the school board.

<h1>POLICY</h1>	2022	5610
	<b>Business Operations</b>	

**Subject: Fixed Assets (Continued)**

**Required Reports**

At a minimum, the following reports for its fixed assets shall be prepared by the Williamson Central School District:

Summary of Fixed Assets:

This report is a fixed asset summary by major fixed asset classification that includes a summary of additions and deletions by major fixed asset classification. This report shall be prepared on a yearly basis.

Fixed Assets Additions:

This report includes a detailed listing of additions by major fixed asset classification. This report shall be prepared on a yearly basis.

Fixed Asset Deletions:

This report includes a detailed listing of deletions by major fixed asset classification. This report shall be prepared on a yearly basis.

Detailed Listing of Fixed Assets:

This report is a detailed listing of all fixed assets by major fixed asset classification. This report shall be prepared on an annual basis.

**Updating Records and Other Items**

The district’s accounting and inventory records shall be updated for additions, deletions, transfers and all other adjustments in a timely manner; i.e., daily or weekly.

The district’s Business Office will be responsible for developing procedures to insure that all fixed assets are marked and recorded in accordance with the Policy.

POLICY	2022	5610
	<b>Business Operations</b>	

**Subject: Fixed Assets (Continued)**

Approved: Board of Education  
May 10, 2006

Approved: Board of Education  
July 21, 2010

Approved: Board of Education  
April 27, 2011

Approved: Board of Education  
January 28, 2015

Approved: Board of Education  
June 15, 2022

