

Descriptor Term: FIXED ASSET ACCOUNTING

Descriptor Code: DIC

Rescinds:

Issued Date: 10/21/2013

Issued: 6/19/1995

It shall be the policy of this District to maintain a fixed asset accounting of all lands, buildings, and equipment which have an acquisition cost of \$1,000 or greater. This fixed asset accounting shall be by cost center and shall become a part of the financial records of the Gulfport School District. An annual inventory of all fixed assets will be conducted. The District will adhere to the procedures and guidelines set forth in the Mississippi Public School Asset Management Manual issued by the Office of the State Auditor.

The fixed asset records shall be annually updated with the new acquisitions and the removal of assets. All assets to be removed must be approved by the Board of Trustees.