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TO: Board of Directors

FROM: Ruth Floyd, Executive Director of Business Services

SUBJECT: First Reading - New Policy 6801 Capital Assets/Theft-Sensitive Assets

DATE: August 6, 2024

TYPE: Board Discussion

This is the first reading of new Policy 6801 Capital Assets/Theft-Sensitive Assets. This policy is a companion to Board Policy 6570 Property and Data Management. It provides additional guidance on the maintenance of a comprehensive capital assets record-keeping system.

A second reading will occur at the August 20, 2024, board meeting. If you have any questions regarding the policy, please contact me.

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CAPITAL ASSETS/THEFT-SENSITIVE ASSETS

Capital Assets

The District will maintain a comprehensive capital assets record-keeping system. The goal of the capital assets program is to protect the District against losses that would significantly affect the District's students, staff, property, budget, or the ability of the district to continue to fulfill its stewardship responsibilities.

For purpose of this policy, "capital assets" will mean land, improvements to land, easements, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible and intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period which:

- A. Retains its shape and appearance with use;
- B. Is nonexpendable, meaning if the item is damaged or some of its parts are lost or worn out, it may be more feasible to repair it than to replace it with an entirely new item.
- C. It does not lose its identity when incorporated into a more complex unit;
- D. Is valued no less than \$5,000 per unit; and
- E. Has a life expectancy of at least one year.

Federal law requires a physical inventory of federally funded assets at least once every two years. Reconciled inventory reports will identify lost, damaged, or stolen capital assets. Missing capital assets will be removed from district property records by a vote of the board.

No equipment will be removed for personal or non-school use.

Theft-Sensitive Assets

For purposes of this policy, "theft-sensitive" are those items identified by the District as most subject to loss. A list of theft-sensitive assets shall be maintained by the District. The District will establish procedures for internal controls and conduct an annual inventory of theft-sensitive assets.

The superintendent will develop procedures to implement this policy.

Cross References:

6570 - Property and Data Management

6881 - Disposal of Surplus Equipment and/or Materials

Legal References:

RCW 28A.335.090 Conveyance and acquisition of property — Management — Appraisal

7 CFR § 3015, 3016 Agriculture

34 CFR § 80.32 Uniform Administrative requirements for grants and cooperative agreements to state and local governments – Equipment

45 CFR § 92.32 Health and Human Services

Office of Management and Budget (OMB) Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, Attachment B(19)

Adoption Date: 8.20.24

Stanwood-Camano School District