



DID - CAPITAL ASSETS

The Poudre School District invests significant resources in the acquisition and maintenance of District property, including capital assets. Capital assets include land, land improvements, buildings, building improvements, and personal property such as vehicles, furniture, and equipment with a unit cost of \$10,000 or more and having a useful life of more than one year.

The Finance Department will establish and maintain a detailed list of capital assets that includes all required information to facilitate financial reporting for capital assets in accordance with generally accepted accounting principles (GAAP) and Government Accounting Standards Board (GASB) pronouncements, including:

- asset category – land, land improvements, buildings, building improvements, and equipment;
- location – school, department, building, room, etc.;
- identification number for equipment – tag number, serial number, barcode, or other number that specifically identifies the asset;
- description – name, model number, size, color, etc.;
- method of acquisition – purchase (e.g., construction, lease-purchase, or trade) or donation;
- source of funding – fund used to purchase the asset;
- acquisition date – month and year the asset was received or constructed;
- purchase document number – purchase order, voucher, or other document number that can be traced to documents that support the information recorded on the list;
- actual cost, estimated historical cost, or donated acquisition value; and
- depreciation information for each depreciable asset.

The Operations Department will establish and maintain a complete property control system to protect all District property. Internal control over District property should, at a minimum:

- safeguard property against theft and misuse;
- promote appropriate and efficient use of District property;
- properly value, classify, and report capital assets;
- accumulate data for effective planning for property acquisitions, replacements, and maintenance;
- provide documentation for insurance purposes in the event of fire or other casualty loss;
- provide accurate information for appropriate District stakeholders;
- assign a useful life to assets to facilitate depreciation calculations;

- provide for an annual inventory of all capital assets based on the asset listings provided by the Finance Department;
- notify the Finance Department of all dispositions of capital assets; and
- ensure compliance with federal guidelines as defined by each grantor agency for federally owned equipment and equipment purchased in whole or in part with federal monies.

The Finance and Operations Departments may establish guidelines or protocols to implement this policy.

Principals and site managers shall be accountable to the superintendent or designee for the maintenance of proper inventories at their sites.

Current practice codified 1995

Adopted: May 22, 1995

Revised: August 11, 1997

Revised: June 26, 2000

Revised by Board: May 13, 2025, effective July 1, 2025

LEGAL REFERENCES:

C.R.S. 29-1-506(1)