

	ABERDEEN SCHOOL DISTRICT	NEPN Code: DID
	POLICIES AND REGULATIONS	

FISCAL MANAGEMENT

FIXED ASSET INVENTORY

The Aberdeen School Board shall require an annual inventory of all fixed assets with an expected useful life exceeding one year and an initial purchase cost in excess of \$5,000.

All employees with responsibility and/or custody over fixed assets as designated by the Director of Finance shall prepare and file an annual inventory of fixed assets with the Director of Finance, on or before July 1 each year.

The fixed asset inventory shall include a description and cost of each asset. If actual costs are not available, the Director of Finance may estimate these costs.

The Director of Finance shall complete and maintain a fixed asset inventory record for fixed assets defined as follows:

A fixed asset is defined as a tangible asset with a useful life of more than one year and has an acquisition value as follows:

Land - any amount
Buildings, Structures, and Land Improvements - \$5,000
Furniture and Equipment - \$5,000

Except for land, the District will capitalize and depreciate all fixed assets with an initial purchase cost in excess of \$5,000.

LEGAL REFERENCES: SDCL 5-24

OTHER REFERENCES: ARSD 10:02:01:01

FORMERLY: 3564

ADOPTED: September 9, 1991

REVISED: March 13, 2000

REVISED: June 10, 2002

REVISED: November 14, 2005

REVIEWED: October 11, 2010

REVISED: DECEMBER 8, 2014