

The general purpose of inventory records is to provide guidance for the safeguarding, stewardship, efficiency, and effectiveness of use and accountability of St. Maries Joint School District No. 41's resources invested in fixed assets.

The term "fixed assets" refers to land, buildings, improvements, machinery, equipment, furnishings, facilities, property, and other resources purchased or otherwise acquired by the District to be utilized in accomplishing the District's goals for a period of time that extends beyond one (1) budget period. The inventory may include items for insurance purposes as fixed assets but will be an integral part of the fixed assets system.

District employees at all levels are responsible to the Board of Trustees for the safeguarding, stewardship, efficiency and effectiveness of use, and accountability for fixed assets under their control.

The purpose of acquisition of all fixed assets shall be in accordance with all federal, state, local, and District statutes, regulations, and policies.

Building principals, program coordinators, and grant administrators shall be deemed to be responsible for assuring that fixed assets under their control have been acquired in accordance with applicable statutes, regulations, and policies.

All District personnel shall share the responsibility for assuring that the District's fixed assets are used efficiently and effectively in accordance with District policy to achieve the goals and objectives of the District.

The disposal of fixed assets shall be in accordance with all applicable federal, state, local, and District statutes, regulations, and policies.

### **ACCOUNTING AND REPORTING FOR FIXED ASSETS**

1. Accounting records for fixed assets will be maintained in such a manner as to provide information to promote sound fiscal management, to assess management accountability, and to assist interested parties with decision making.
2. The District's accounting system will make it possible to account and report for the fixed assets whose capitalized value equals or exceeds Two Thousand Five Hundred Dollars (\$2,500.00) in conformity with generally accepted accounting principles and to determine and demonstrate compliance with legal and contractual provisions.
3. Annually the District administration will conduct a physical inventory of the fixed assets and compare the inventory to the accounting records.

**Policy Cross Reference:**

**Legal Reference:**

Idaho Code §33-506  
Idaho Code §33-701

Organization and Government of Board of Trustees  
Fiscal Year – Payment and Accounting of Funds

**Policy History:**

Adopted:	01/20/1975
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