

## Fixed Asset Inventories

The district will maintain a formalized program of accountability and controls over district fixed assets. This program will include an inventory and accounting of all fixed assets and related depreciation in accordance with the appropriate Governmental Accounting Standards Board (GASB) statement(s). The district's inventory will be updated as necessary to include fixed assets purchased and disposed.

Fixed assets include all district-owned property such as land, buildings, improvements to property other than buildings (i.e., parking lots, athletic fields, playgrounds, etc.) and equipment with a value greater than \$5,000 as defined by the Program Budget and Accounting Manual, published by the Oregon Department of Education.

The Board may authorize the employment of an appraisal company to assist with the inventory procedure.

END OF POLICY

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**Legal Reference(s):**

[ORS 332.155](#)

OR. DEP'T OF EDUC, PROGRAM BUDGET AND ACCOUNTING MANUAL (2004).