

<b>Windham School District</b>	<b>DID</b>
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### FIXED ASSETS MANAGEMENT

The Windham School District shall maintain a fixed asset management system. The fixed asset management system shall maintain sufficient information to permit the preparation of year-end financial statements in accordance with the generally accepted accounting principles and adequate insurance coverage.

Fixed assets are defined as those tangible assets of the Windham School District with a useful life in excess of one year and an initial cost equal to and exceeding \$5,000. For the purpose of recording fixed assets, the valuation of assets shall be based on historical costs, when available. When historical costs cannot be determined, the value shall be fixed by an estimation based on those assets that are currently in existence.

All information technology equipment shall be identified as “controlled” assets that, although they do not meet all fixed asset criteria, are to be monitored in the fixed asset management system.

The fixed assets to be monitored shall be classified as follows:

1. Land
2. Buildings
3. Improvements other than buildings (i.e., parking lots)
4. Machinery and equipment (to include vehicles)
5. Construction in progress

Fixed assets that are leased/purchased and assets that are jointly owned shall be identified and recorded in the fixed asset management system.

The Superintendent or his/her designee shall identify the person responsible for maintaining the school district’s fixed asset management system. This designee shall ensure that Windham School District policy is followed to ensure proper purchase, transfer, and disposal of fixed assets as defined in this policy.

The fixed asset management system will be brought up-to-date as needed, but not less than once per fiscal year.

The following information shall be maintained for all fixed assets:

1. Asset number
2. Description
3. Asset classification (i.e., land, building, equipment)
4. Location (site, building, and room)

#### Legal References:

Windham School Board	Policy Code: DID
Revised: July, 1998 Revised: October 3, 2017	

5. Acquisition date
6. Purchase price (historical cost or estimate if not known)
7. Serial number and model number
8. Estimated life of asset
9. Fund number
10. Disposal or trade-in of asset

**Legal References:**

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