

6645 FIXED ASSETS ACCOUNTING

The School Business Official shall be responsible for accounting for general fixed assets according to the procedures outlined by the Uniform System of Accounts for School Districts. These accounts will serve to:

- a. Maintain a physical inventory of assets;
- b. Establish accountability;
- c. Determine replacement costs; and
- d. Provide appropriate insurance coverage.

All fixed assets carrying a minimum value of \$500.00, that have a useful life of one year or more, and physical characteristics which are not appreciably affected by use or consumption shall be inventoried and recorded on an annual basis. Fixed assets shall include land, building, equipment, furniture and fixtures.

Assets shall be recorded at initial cost, or, if not available, at estimated initial cost. Gifts of fixed assets shall be recorded at estimated fair value at the time of the gift. A property record will be maintained for each asset and will contain, where possible, the following information:

- a. Date of acquisition;
- b. Description;
- c. Cost or value;
- d. Location;
- e. Responsible official;
- f. Estimated useful life;
- g. Date and method of disposition.

The School Business Official shall arrange for the annual inventory and appraisal of school district property, equipment, furniture and fixtures. Any discrepancies between an inventory and the district's property records on file should be traced and explained.

Adoption date: June 14, 2012

Dobbs Ferry Union Free School District
