



CITY SCHOOL DISTRICT OF ALBANY FIXED ASSETS (INVENTORIES)

The superintendent or his/her designee shall be responsible for accounting for general fixed assets in accordance with the procedures outlined by “the Uniform System of Accounts for School Districts.” These accounts will serve to:

1. Maintain a physical inventory of assets
2. Establish accountability
3. Determine replacement costs
4. Provide appropriate insurance coverage

Fixed assets with a per unit cost of \$500 or greater will be recorded on the district’s inventory records and be subject to depreciation expense (per GASB 34), if applicable. Fixed assets shall include:

1. Land
2. Buildings
3. Vehicles
4. Equipment and materials

Equipment subject to these standards include all furniture, fixtures, and equipment that have a useful life of greater than 1 year and physical characteristics which are not appreciably affected by use or consumption

In addition, all electronic equipment, regardless of cost, shall be included in the district’s inventory to insure accountability. However, items under \$500 will not be subject to depreciation expense (per GASB 34). Examples of these items include digital video recorders, digital cameras, fax machines, computer equipment, and other items at high risk for theft.

All equipment subject to the inventory criteria and purchased and received by the district shall be checked, logged, and stored through an established inventory procedure.

Donated assets will be assigned a reasonable current value and inventoried, if applicable, according to the criteria outlined above.