

**Fixed Assets**

For purposes of the District's financial statement, fixed assets shall be accounted for at cost, or if the cost cannot be practicably determined, at estimated cost. Donated fixed assets shall be recorded at their estimated fair value at the time received.

Fixed assets shall include land, buildings, furniture, improvements other than buildings, and equipment that:

1. Are not consumed as a result of use;
2. Have a useful life of at least one year and a per-unit cost of \$5,000; and
3. Can be identified and reasonably accounted for through an inventory system.

The fixed-asset policy of the District shall comply with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board and as required by the TEA *Financial Accountability System Resource Guide*.

**Inventory Control**

The Superintendent shall conduct an inventory of all other fixed assets each year for the purpose of inventory control.