

**Fixed Assets**

Generally, fixed assets shall be items that cost more than \$500. Some fixed assets, however, may cost less than \$500, such as computers, printers, and televisions.

**Inventory**

Annually, a copy of the fixed asset inventory listing shall be sent by the administration office to each principal or supervisor to be given to their staff for the purpose of updating the current inventory. The updated copy shall be returned to the administration office. Each department shall maintain inventories of items valued at less than \$500. A copy of this inventory shall be on file in the supervisor's office.

**Loss of Property**

In the event of loss or damage to equipment, due to burglary, vandalism, or mysterious disappearance, the loss shall be reported immediately to the school principal or supervisor.

In the event of a break-in, the principal or administrator shall notify the police department. A break-in/loss report shall be completed and forwarded to the administration office with a copy of the police report.

A requisition for replacement of the lost equipment shall accompany the loss report if the equipment is necessary for continuation of the instructional program.

If the losses are items purchased with federal funds, a copy of the report shall be submitted to the appropriate coordinator.

Equipment lost through mysterious disappearance may not be replaced until the following fiscal year, unless the equipment is crucial to the instructional program.

**Transfer and Disposal**

An inventory transfer record or an inventory disposal request shall be completed by the principal, supervisor, or staff and forwarded to the administration office when an inventory item has been transferred or disposal is requested.

**Capitalization Threshold**

The capitalization threshold for purposes of classifying capital assets shall be \$5,000. Inventory valued at \$5,000 or more shall be included in the depreciation audit each year.