

A physical inventory of all fixed assets (equipment, materials, supplies, and real property) owned by the district will be maintained and updated yearly by the superintendent or designee. The inventory will be reconciled with the district's accounting records and will be reported to the board.

"Fixed asset" means property that is tangible in nature, including real property, buildings and improvements, equipment, and materials and supplies, which will not be consumed or converted to cash in the current accounting period.

Fixed assets shall be acquired, maintained, used and disposed of consistent with district policies and all applicable laws and regulations.

Fixed assets will be depreciated using the straight-line depreciation for financial reporting. The useful life of an asset will be based on current industry standards.

When appropriate, the district will have general appraisals of district property prepared by qualified appraisers.

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**LEGAL REFERENCE:**

Idaho Code Sections

33-506(3) - Organization and Government of Board of Trustees

33-601 – Real and personal property – acquisition, use or disposal of the same

**ADOPTED:** January 13, 1999, June 15, 2021