

Inventory and Management of Assets

NOTE: Any property purchased in whole or in part with Federal funds must be managed in accordance with Board policy DAF, with specific fidelity to DAF-6 {}.**

The District's capital assets include, but are not necessarily limited to, land, land improvements, buildings, building improvements, and infrastructure, as well as vehicles and certain machinery, equipment, software, works of art, and other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond one fiscal year. Capital assets also include certain improvements, modifications, replacements, or renovations to capital assets that materially increase their value or useful life. The School Board's expectation for the District's capital asset management and accounting process is to ensure that the District's procedures are sufficiently formalized and implemented to allow for adequate financial reporting, as assessed by the District's auditors.

The Business Administrator and Superintendent, in consultation with the District's financial auditors, shall be responsible for establishing a written schedule of capitalization thresholds applicable to particular capital asset classes. The schedule shall be structured to capture at least 80% of the value of the District's total assets. The capitalization threshold established for single items within any of the asset classes shall not be less than \$5,000.00 except that:

1. Computing devices, computer peripherals, and any instructional technology capital assets with an individual item value in excess of \$5,000.00 shall be capitalized.
2. When qualifying as capital assets, the following shall be capitalized in groups without regard to the acquisition cost of individual items within a group:
 - a. Furniture;
 - b. Textbooks;
 - c. Library books/library media acquisitions
 - d. Equipment/Vehicles.

Capital assets having an acquisition cost (or other relevant valuation) above the capitalization threshold of the applicable asset class shall be valued, inventoried, depreciated for financial accounting purposes when appropriate, and regularly tracked over time through the point of retirement, sale, or other disposition.

District procedures related to capital asset management shall also account for the appropriate identification, recording, and tracking of capital assets that are acquired using (1) federal funds, (2) capital borrowing, or (3) referendum funds that are subject to specific restrictions on use.

Nothing in this policy prevents the District from otherwise inventorying (recording, counting, and tracking) supplies, equipment, and other items that are not capitalized for financial reporting

purposes. Further, the District shall appropriately inventory any such non-capitalized items if required by law or by the terms of any grant or contract.

District Policy History	
Board/Committee Name	Recommendation Date/Adoption Date
Clarksville School Board	September 9, 2024
Stewartstown School Board	September 4, 2024
Columbia School Board	September 3, 2024
Colebrook School Board	August 27, 2024
Pittsburg School Board	August 26, 2024
SAU #7 Board	August 8, 2024
Policy Committee	July 10, 2024
SAU #7 Policy Committee	April 6, 2023
SAU #7 Board	April 13, 2023
SAU #7 Policy Committee	March 27, 2024
SAU #7 Board	April 11, 2024