

MARION SCHOOL DISTRICT 60-3	NEPN Code: DID
FISCAL MANAGEMENT	

FIXED ASSET INVENTORY

The Marion School District shall require an annual inventory of all fixed assets with an expected useful life exceeding one year and an initial purchase cost in excess of \$2,000.

All employees with responsibility and/or custody over fixed assets as designated by the Business Manager shall prepare and file an annual inventory of fixed assets with the Business Manager, on or before July 1st each year.

The fixed assets inventory shall include the following information: (1) Item Number; (2) General Ledger Account Number; (3) Function; (4) Year Acquired; (5) Estimated useful Life; (6) Description; (7) Cost; (8) Accumulated Depreciation; (9) Depreciation Expense. If actual costs are not available, the Business Manager may estimate these costs.

The Business Manager shall complete and maintain a fixed asset inventory record for fixed assets defined as follows:

A fixed asset is defined as a tangible asset with a useful life of more than one year and has an acquisition value as follows:

- Land – any amount
- Buildings, Structures, and Land Improvements - \$2,000
- Furniture and Equipment - \$2,000

Effective July 1, 2007, the District will capitalize and depreciate all fixed assets with an initial purchase cost in excess of \$2,000.

LEGAL REFERENCE: SDCL 5-24
OTHER REFERENCE: ARSD 10:02:01:01

FORMERLY: A-57
ADOPTED: June 11, 2007
REVISED: October 10, 2011

