

NEW BOSTON SCHOOL DISTRICT**DID****FIXED/CAPITAL ASSETS**

The Superintendent will designate the person responsible for managing the District's capital assets and maintaining the fixed asset inventory. In the accounting for capital assets, the District will implement the standards required under GASB Statement 34.

To serve the functions of conservation and control, a running inventory of fixed assets with appraised values may be maintained by the Superintendent's office on buildings and contents including (1) buildings and grounds equipment, (2) furniture, (3) administrative equipment, (4) educational equipment, (5) vehicles, and (6) textbooks and supplementary books in excess of \$5,000.

These inventories will be brought up-to-date as needed, but no less than once per fiscal year. Two copies of the inventory will be filed with the building administrator.

Capitalization Threshold

For financial reporting purposes, capitalization thresholds are set at \$5,000 per item, with an estimated life in excess of one year. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of an asset are not capitalized.

Estimated Useful Life Threshold

Capital assets of the School District are to be depreciated using a straight line method over the following useful lives:

Buildings and building improvements	20-40 years
Machinery, equipment and furnishings	3-10 years

Disposition of Assets

The Board authorizes the Superintendent or his/her designee, to dispose of outdated or obsolete items at any time he/she feels it is in the best interest of the New Boston School District.

Fixed asset inventories will be adjusted to reflect changes in value through disposal.

Proposed: 11/15/99
 Adopted: 12/20/99
 Adopted: 08/22/05
 Proposed: 04/03/19
 Adopted: 04/17/19

NHSBA Review: 04/04/14