

3034
Capitalization and Inventories

School employees shall annually conduct an inventory of school district property for which they are responsible, to be given to the business office by June 30th. School property that has an expected useful life exceeding one year and has an original value greater than \$5,000 shall be included in the inventory.

General fixed assets are divided into five main classes: land, buildings, improvements (other than buildings), equipment, and construction work in progress. Fixed assets may be marked by a permanent method of identification. Periodic inventories should be taken by personnel designated by the superintendent. Generally accepted accounting principles require that each school adopt a dollar value indicating which fixed assets should be capitalized.

Fixed asset values for Teachwell Solutions are as follows:

Land	All
Buildings and Building Improvements	\$50,000*
Improvements (other than buildings)	\$50,000*
Equipment	\$5,000 per item
Capital Leases	\$50,000

*\$50,000 and must extend the useful life of the asset.

Adopted on: 8/15/2023

Revised on:

Reviewed on: