

FIXED/Capital ASSETS (Inventories) Management**A. Assets**

The Somersworth School District has invested in a broad range of assets that are used in the school district's operations. Those assets include:

- (1) buildings and grounds equipment,
- (2) furniture,
- (3) administrative equipment,
- (4) educational equipment,
- (5) vehicles, and
- (6) textbooks and supplementary books.

B. Capitalization Threshold

For financial reporting purposes, capitalization are set at \$10,000 per item for items with an estimated life in excess of five (5) years. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The cost of normal maintenance and repairs that do not add to the value of an asset are not capitalized.

C. Estimated Useful Life Threshold

For financial reporting purposes, an asset must have an estimated useful life greater than five years to be considered for capitalization and depreciation.

D. Inventory Management

To serve the functions of conservation and control, a running inventory will be maintained by the Superintendent or designee on the assets listed in Section A.

The Superintendent will designate the person(s) responsible for maintaining an inventory of all building equipment, materials and supplies.

All inventories will be brought up-to-date as needed, but no less than once per fiscal year. An electronic copy of all building level inventory kept on file in the building and sent to the SAU Office and will be made available to the Superintendent or designee.

SOMERSWORTH

Category: Recommended

DID

Related Policy: DN

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E. Disposition of Assets

The School Board authorizes the Superintendent or designee to dispose of outdated or obsolete items as established in Policy DN.

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