

Capital Assets and Other Assets Policy

This policy established the minimum cost value (capitalization amount) that shall be used to determine the capital assets (land, buildings, vehicles, and equipment) that are to be recorded in the General Asset Account Group of the MSAD #9 Financial statement.

This policy also addresses other assets that shall be individually accounted for, but will not be included in the General Fixed Asset Account Group.

Capital Assets

Detailed records shall be maintained for all capital assets that cost \$2,000 or more per item. These assets generally have a useful life of 3 years or more.

Other Assets

Detail records shall be maintained for all items (with individual costs of less than \$2,000 and more than \$100) that should be safeguarded from loss. The MSAD #9 Business Office in consultation with District auditors shall determine the items that are to be considered as "other assets."

Inventory Control

A physical inventory of all capital assets and other assets shall be taken at least once a year. A summary of the results of the physical inventory shall be reported to the Board of Directors.

Adopted: April 3, 2001
Reviewed: January 22, 2002
Reviewed: March 31, 2009

Cross reference: School Properties Disposal Procedures DN