

## ACCOUNTING SYSTEM FOR FIXED ASSETS

The Board of Education shall maintain a fixed-asset accounting system. The fixed-asset system shall maintain sufficient information to permit the following:

- A. the preparation of year-end financial statements in accordance with generally accepted, accounting principles
- B. adequate insurance coverage
- C. control and accountability

The Director of Business Services or designee shall be responsible for the development and maintenance of the fixed-asset accounting system. The Director of Business Services or designee shall develop procedures to ensure compliance with all fixed-asset policies. Each employee may be assigned fixed-asset inventory responsibilities.

Fixed assets are defined as those tangible assets of the District system with a useful life in excess of one (1) year and an initial cost equal to or exceeding the minimum amount determined by the Wisconsin Department of Public Instruction.

Fixed assets are classified by the Wisconsin Department of Public Instruction as follows:

- A. site(s)
- B. building(s)
- C. equipment
- D. construction-in-progress

Leased fixed assets and assets, which are jointly owned shall be identified and recorded on the fixed-asset system.

Fixed assets shall be recorded at historical cost or, if that amount is not practicably determinable, at estimated historical cost. The method(s) to be used to estimate historical cost shall be established by an appraisal company.

The purchase of fixed assets, the transfer of fixed assets between buildings, and the disposal of fixed assets shall be initiated by the supervising administrator and require the prior written approval of the Director of Business Services.

The following information shall be maintained for all fixed assets:

- A. description
- B. asset classification (land, building, equipment, etc.)
- C. location
- D. purchase price
- E. vendor
- F. date purchased
- G. purchase order number
- H. method of acquisition (purchase, trade-in, lease, donated, etc.)
- I. manner of asset disposal

Adopted: 6/18/01

Revised: 3/16/15

The Port Washington-Saukville School District does not discriminate on the basis of race, color, national origin, sex, disability, or age in its programs and activities and provides equal access to designated youth groups. The following person has been designated to handle inquiries regarding the non-discrimination policies: Director of Special Services, Port Washington-Saukville School District, 100 W. Monroe Street, Port Washington, WI 53074 - Duane.Woelfel@pwssd.k12.wi.us