



Section: Finances
Title: Capital Assets Policy
Adopted: 7.18.02
Revised:

604 - Capital Assets Policy

Purpose

The Colonial School District Capital Asset Policy follows the requirements set forth by the Governmental Accounting Standards Board Statement No. 34 as it pertains to Capital Asset Reporting.

Definition

The policy applies to Colonial School District's acquisition and depreciation of capital assets. Capital assets include land, improvements to land, easements, buildings and building additions, building improvements, furniture, fixtures and equipment, equipment under lease, vehicles, works of art and historical treasures, construction-in-progress, and infrastructure. Capital assets are tangible assets used in operations and have initial useful lives extending beyond a single reporting period. Equipment will not change its original shape, appearance or character with use and it can be expected to last more than one year with reasonable care and maintenance.

Authority

Participation of the school entity in any such activity shall be in accordance with Board policy.

Delegation of Authority

The Board of School Directors delegates to the Chief Financial Officer/Board Treasurer, the responsibility to coordinate the compilation and preparation of all information necessary to implement this policy. The Chief Financial Officer/Board Treasurer shall be responsible for implementation of the necessary procedures to establish and maintain a capital asset inventory, including depreciation schedules.

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