

ASSET ACCOUNTING AND INVENTORY

Property records and inventory records shall be maintained for assets such as land, buildings, improvements, equipment, furniture, materials and fuel under the control of the District.

The Board of Education of the Great Neck Public Schools designates a school business administrator with the responsibility for the oversight of all fixed assets and other inventoried property in accordance with “The Uniform System of Accounts” for school districts and the recommendations of the Office of the New York State Comptroller.

These accounts will serve to:

- a) maintain a physical inventory of assets;
- b) establish accountability;
- c) determine replacement costs; and
- d) determine appropriate insurance coverage.

Fixed assets acquired with a value equal to or greater than the established threshold are considered depreciable assets and shall be inventoried for the purposes of Government Accounting Standards Board (GASB), Statement No. 34, accounting practices and placed on a depreciation schedule according to its asset class and estimated useful life as stipulated by the Office of the New York State Comptroller.

All capital assets will be recorded at cost. Donated capital assets will be recorded at fair market value at the time received. If determining cost is not practical, estimated cost may be used.

Fixed assets that have a useful life of one year or more and physical characteristics not appreciably affected by use or consumption shall be inventoried and recorded on a periodic basis based on industry standard. The capitalization thresholds listed below will be applied to individual fixed assets and groups of fixed assets:

site improvements.....	\$5,000
building improvements.....	\$5,000
furniture and equipment.....	\$1,500

All assets will be depreciated using the straight-line method. Residual value will be considered.

Portable electronic devices including, but not limited to, laptops, mobile phones and tablets, will be inventoried regardless of cost.

Great Neck Public Schools

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Amended: 6/1/15; 7/6/16