Monroe 2-Orleans BOCES Policy
Series 4000 – Non-Instructional/Business Operations
Policy #4432 – ACCOUNTING OF FIXED ASSETS

The Assistant Superintendent for Finance and Operations shall be responsible for accounting for general fixed assets according to the procedures outlined by the Uniform System of Accounts for School Districts and GASB Statement 34 Regulations.

These accounts will serve to:

a) Maintain a physical inventory of assets;

b) Establish accountability;

c) Determine replacement costs; and

d) Provide appropriate insurance coverage.

Fixed assets with a minimum value established by the Board that have a useful life of one (1) year or more and physical characteristics not appreciably affected by use or consumption shall be inventoried and recorded on an annual basis. Fixed assets shall include land, buildings, equipment and materials.

The Board shall establish a dollar threshold as a basis for considering which fixed assets are to be depreciated. Such threshold shall ensure that at least 70 percent of the value of all assets is reported. However, it is recommended that such threshold shall not be greater than $5,000. A standardized depreciation method and averaging convention shall also be established for depreciation calculations.

Fixed assets acquired having a value equal to or greater than the established threshold are considered depreciable assets and shall be inventoried for the purposes of GASB 34 accounting practices and placed on a depreciation schedule according to its asset class and estimated useful life as stipulated by the NY State Comptroller's Office or the IRS.

Assets shall be recorded at initial cost or, if not available, at estimated initial cost; gifts of fixed assets shall be recorded at estimated fair value at the time of the gift. A property record will be maintained for each asset and will contain, where possible, the following information:

a. Date of acquisition;
b. Description;
c. Cost or value;
d. Location;
e. Asset Type;
f. Estimated useful life;
g. Replacement cost;
h. Current value;
i. Salvage value;
j. Date and method of disposition; and
k. Responsible official.

Monroe 2-Orleans BOCES Policy
Series 4000 – Non-Instructional/Business Operations
Policy #4432 – ACCOUNTING OF FIXED ASSETS

The Assistant Superintendent for Finance and Operations shall arrange for the annual inventory and appraisal of BOCES property, equipment and material. Any discrepancies between an inventory and the BOCES property records on file should be traced and explained.

Adopted: 7/13/1999
Revised: 2/18/2009
Reviewed: 9/21/2011
Reviewed: 8/20/2014
Revised: 8/16/2017
Revised: 8/21/2020
Revised: 8/16/2023
Reviewed: 9/9/2026