

**BOARD OF TRUSTEES  
CHURCHILL COUNTY SCHOOL DISTRICT**

**FIXED ASSETS INVENTORY**

The business department, under the direction of the Superintendent, shall maintain an inventory of all fixed assets purchased with district or activity funds or acquired by gift or loan, by the Churchill County School District. Fixed asset inventory records shall be maintained in such a manner as to be readily entered into the general ledger of the District.

The following object codes are to be utilized:

<b>Items valued \$500-\$4,999.99</b>	
Includes high risk items (valued less than \$500) for tracking purposes	
<b>Object Code</b>	<b>Item Description</b>
612	Inventory Equipment – Supplies and equipment (non-technology related)
652	Technology Inventory Equipment – Supplies and equipment (technology related)

<b>Items valued \$5,000 and above</b>	
<b>Object Code</b>	<b>Item Description</b>
710	Land & Land Improvements
720	Buildings
731	Machinery & Equipment
732	Vehicles
733	Furniture & Fixtures
734	Technology Hardware
735	Software
739	Other Equipment
740	Infrastructure

The fixed assets inventory record shall include all land, structures and equipment owned by the school district and defined in the current issue of the Nevada Financial Handbook, State Department of Education. If an item’s cost is \$500 or above, it will be an inventoried item. If an item’s cost is \$5,000 or above, the item will be capitalized and depreciated in accordance to Governmental Accounting Standards Board (GASB) 34. The District’s fixed assets inventory records shall be established in a manner that complies with Nevada Revised Statutes (NRS) 354.625 and Nevada Administrative Code (NAC) 354.750.

Equipment shall be defined as any instrument, machine, apparatus or set of articles, which meets all of the following criteria:

1. It retains its original shape, appearance and/or character with use.
2. It does not lose its identity through fabrication or incorporation into a different or more complex unit or substance.

**Fixed Assets Inventory**

---

3. It is nonexpendable and under normal conditions of use, including reasonable care and maintenance, it can be expected to serve its principal purpose for an extended period of time.
4. Under normal conditions of use, including reasonable care and maintenance, it can be expected to serve its principal purpose for more than one year.

Any item of ownership that does not meet the above criteria is a supply item. All equipment defined as a fixed asset shall be individually recorded on the inventory and shall be marked by a district inventory tag.

**PHYSICAL INVENTORY OF FIXED ASSETS**

In compliance with Nevada Administrative Code 354.750, the District will conduct a physical inventory of its fixed assets at least once every two years. The physical inventory shall be conducted at least in even years but may be taken more frequently.

Each school or department will review their asset record including additions and deletions and then conduct a physical inventory.

**DISPOSAL OF FIXED ASSETS**

Disposal of all district fixed assets requires the approval of the Principal or Supervisor.

The only district-approved method of disposing of a fixed asset or obsolete supplies by a school or department, other than a bona fide trade-in, is sending the fixed asset or obsolete supplies to the warehouse for appropriate disposition.

All sales of fixed assets or obsolete surplus from surplus property must be approved by the Director of Business Services and must be in compliance with NRS 332.185. Any item with an original purchase cost of \$5,000 or greater requires Board approval before disposition.

The District Warehouse is responsible for disposal of surplus property and is the point of contact for information regarding any surplus items identified for disposal. Surplus items will be auctioned using an online auction vendor with the link to the auction web site on the District's home page. The auction will occur periodically throughout the year and items will be listed for a minimum of 30 days.

Sales of fixed assets to employees other than through auction are expressly prohibited by this regulation.

ADOPTED: 4/22/93

REVIEWED: 5/9/07, 3/5/08,

REVISED: 05/01/99, 06/26/03; 7/14/05, 9/15/09, 10/08/14

LEGAL REFERENCE: NRS 354.625

REVIEW RESPONSIBILITY: Board of Directors / Director of Business Services