

***Board File: DID***

**CAPITAL ASSET REPORTING AND INVENTORIES**

Colorado Revised Statutes (C.R.S.) Sections 22-45-101(2), 22-45-112, 29-1-506(1) and generally accepted accounting principles (GAAP) require that certain records be maintained relating to the acquisition and disposition of assets. All capital assets received and/or disbursed by the District shall be accounted for carefully and accurately, shall be reported and accounted for in the appropriate funds, and shall be done in a manner that is easily reviewed and lends itself to auditing.

The Chief Financial Officer and/or Director of Finance, as designated by the Superintendent, shall be responsible for receiving and properly accounting for all capital assets of the District.

The District shall complete an annual inventory of all capital assets as defined below:

1. Capital assets are defined as tangible real or personal property with a useful life longer than one year and a unit cost or donated value that equals or exceeds \$10,000; or
2. Assets with an individual value less than \$10,000 but are purchased in aggregate amounts for a District-wide benefit in which the total purchase exceeds the capital asset threshold of \$10,000; or
3. Subscription based information technology agreements (SBITAs) assets with a value that equals or exceeds \$100,000 as well as meeting the criteria set forth by Government Accounting Standards Board No. 96.

Current practice codified 1978

Adopted: date of manual adoption

December 3, 2002

Revised April 23, 2007

Proposed Revision: May 17, 2012

Revised and re-enacted as Board policy: June 5, 2012

Revised: \_\_\_\_\_ (To be implemented on July 1, 2025)

**LEGAL REF:**

C.R.S. 22-45-101(2)

C.R.S. 22-45-112

C.R.S. 29-1-506(1)