

The District Administrator shall have the overall responsibility for asset management in the District, including the inventory and disposal of all District supplies and equipment.

Safeguarding of Fixed Assets

All items purchased with a value of \$1,000 or greater with a life of three years or more shall be inventoried. Responsibility for the maintenance of inventories shall be the responsibility of the District Administrator/Designee.

Repair costs versus replacement costs will be considered before items are replaced. The trade-in value (if applicable) will be considered before the item is disposed of. Furniture, equipment, and supply items no longer needed by the District are to be disposed of by making them available on a reasonable basis to any charitable organization or by periodically holding public sale of these items. Materials no longer needed by the District and those not disposed of through public sale or trade-in may be recycled, incinerated, or scrapped as deemed necessary by the District Administrator. All monies received from the sale of these items will be deposited in the General Fund. Employees of the District shall not take possession of any fixed assets of the District intended for disposition other than through public sale.

The District's annual meeting shall authorize any sale of property belonging to and no longer needed by the District.

Allocation of the Cost of Fixed Assets

All items with a value of \$2,500 or greater shall be recorded as fixed assets on the District's financial accounting system. Like items, such as computers, with an individual value of less than \$2,500, but with an aggregate value of more than \$15,000 on an annual basis may be recorded as fixed assets as one purchase.

Legal References: Wisconsin Statutes 120.10 (12)
 120.12 (1)

Approved: 12/11/06

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