

<p>3. Delegation of Responsibility</p>	<p>The Board delegates to the Business Administrator/Board Secretary, in cooperation with the local independent auditor, the responsibility to coordinate the compilation and preparation of all information necessary to implement this policy in accordance with district administrative procedures.</p>
<p>4. Guidelines</p>	<p><u>Capitalized Assets</u></p> <p>A capitalized asset shall be any asset acquired by donation or purchase that has a useful life of longer than one (1) year, or extends the life of another capitalized asset, or increases its value and meets a specific dollar threshold. At management's discretion, and in conjunction with the local auditor, capital assets purchased with long-term debt may be capitalized regardless of the specific dollar threshold for the type or class of asset required.</p> <p><u>Value Of Assets</u></p> <p>All capitalized assets shall be recorded at historical cost at acquisition date or estimated cost if acquired prior to the date of the initial inventory. Any donated capital asset shall be recorded at the date of donation using the fair market value of the item at that date.</p> <p><u>Depreciation</u></p> <p>Depreciation shall be done in accordance with schedule one. The straight-line method of depreciation shall be used and the depreciation will be based on the estimated useful life of each depreciable asset or group of assets. Periodically, management shall evaluate the estimated useful life of each depreciable asset to determine if revision of such estimate is required.</p> <p><u>Dollar Threshold</u></p> <p>A dollar threshold for each asset shall be those listed in schedule one. Management should periodically review these levels, with assistance from the local independent auditor, to determine the appropriateness of the established level.</p> <p><u>Useful Life</u></p> <p>The useful life for each asset shall be those listed in schedule one. Management should periodically review the useful life in schedule one, with assistance from the local independent auditor, to determine the appropriateness of the established useful life.</p>