



Monument Academy

Board of Directors Governance and Policy

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| Policy Name: | General Fixed Assets & Inventories |
| Policy Number: | DID |
| Original Date: | |
| Reviewed: | October 2023 |
| Approved | December 14, 2023 |
| Category: | Finance |
| Author: | Glenn Gustafson |
| Approval: | |

GENERAL FIXED ASSETS - INVENTORIES RECORD OF FIXED ASSETS

The Finance Department is required to gather and maintain current fixed asset information for: (a) compliance with Colorado Revised Statutes (CRS) 22-45-101 and generally accepted accounting principles (GAAP) and, (b) use by the Board of Directors to improve the management and safeguarding of assets.

Fixed assets are land, building and improvement, and equipment that have a value of greater than \$5,000, and a useful life of more than one year.

Responsibility for fixed assets management is assigned to:

Schools and Administrative Departments:

1. Principals and department heads have the responsibility for fixed assets in their schools/departments. This includes all tangible and inventory and retiring procedures detailed in the regulation of this policy. Central administration departments will notify the Finance Department of any new items, changes to items including location, and retiring of items.
2. Designees are given the responsibility of counting, identifying and verifying the condition of the fixed assets in their school/department during annual fixed asset

inventories, and of notifying the Principal or department head of any changes.

Equipment Control and Disposition

Equipment shall be used in the program or project for which it was acquired as long as needed. When no longer needed for the original program or project, the equipment may be used in other activities. The school shall also make equipment available for use on other projects or programs currently or previously supported by the Federal Government, providing such use will not interfere with the work on the projects or program for which it was originally acquired.

When acquiring replacement equipment, the school may use the equipment to be replaced as a trade-in or sell the property and use the proceeds to offset the cost of the replacement property. Such trade-ins shall be disclosed to the finance office for proper accounting.

Procedures for managing equipment (including replacement equipment) procured with grant funds, whether acquired in whole or in part with grant funds, shall be established and meet the requirements mandated by the Federal Uniform Grant Guidance.

Adopted: 12/14/2023

LEGAL REF.: C.R.S. 29-1-506 (1) (*local government – continuing inventory*)