

FIXED ASSETS

Property records and inventory records shall be maintained on all land, buildings, and physical property under the control of the NWESD 189. Such records shall be updated annually.

Fixed assets are those assets with a life expectancy of more than one (1) year.

Capitalized Assets

The following items will be recorded in the NWESD 189's inventory records and included as fixed assets for financial reporting purposes:

- 1) Buildings and land.
- 2) Fixed assets with a unit cost of fifty thousand dollars (\$50,000.00) or more (including ancillary costs such as sales tax, shipping and handling, etc.) will also be tagged

Non-Capitalized Assets

The following items will be tracked in NWESD 189's inventory records to ensure safeguarding of public assets, but will not be included as fixed assets for financial reporting purposes:

- 1) Assets with a life expectancy of more than one (1) year and value between five thousand dollars (\$5,000) and fifty thousand dollars (\$50,000) will be tagged and charged to object 9, capital outlay for tracking purposes but will not be reported as a fixed asset.
- 2) Certain small and attractive items charged to object 5, supplies and materials, will be tracked in a separate list to ensure public assets at high risk for misappropriation are safeguarded.

First Reading:	12/18/91 (as 3305)	Reference:
Second Reading:	02/26/92 (as 3305)	RCW 28A.310.280
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