

CAPITAL ASSETS

It is the responsibility of the Manager of Accounting to properly account for and accurately report within the District's financial statements all District owned tangible and intangible capital assets. This responsibility includes the appropriate management of the capital assets management system providing for an accurate accounting of additions/acquisitions, disposal and relocation/transfer of capital assets.

A comprehensive District-wide physical inventory of all District owned tangible assets shall be conducted by a qualified outside firm specializing in this service. A physical inventory of capital assets will be conducted on a regular basis to provide for an accurate accounting of all District assets owned.

Legal Reference: Iowa Code §§ 257.31(4); 279.8; 297.22-.25; 298A

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