

**BARNSTEAD SCHOOL DISTRICT
Fixed Assets / Inventories**

To serve the functions of conservation and control, as well as to meet the requirements of Governmental Generally Accepted Accounting Principles and the Governmental Accountings Standards Board Statement 34, a running inventory of fixed assets with appraised values of the Barnstead School District will be maintained by the Superintendent's office on buildings and contents to include (1) buildings and grounds equipment, (2) furniture, (3) administrative equipment, (4) educational equipment, (5) vehicles, etc. A fixed asset shall be defined as an individual item or group of similar items that has a useful life of greater than one year and a value at the time of acquisition of greater than \$10,000.

The Administration may, for such other purposes as they may define, maintain inventories of other items that do not meet the above definition of a fixed asset. Such inventories shall be kept based on original cost only and shall not be depreciated. All inventories shall be updated as needed, but not less frequently once per year prior to the District's Annual Audit.

(Adopted:)