

Book	Policy Manual
Section	600 Finances
Title	Capital Asset
Number	622
Status	Active
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Purpose

The Springfield School District ("District") Capital Asset policy follows the requirements set forth by the Governmental Accounting Standards Board Statement No. 34 as it pertains to Capital Asset Reporting.

Definition

The policy applies to District acquisition and depreciation of capital assets. Capital assets include land, improvements to land, easements, buildings and building additions, building improvements, furniture, fixtures and equipment, equipment under lease, vehicles, works of art and historical treasures, construction-in-progress, and infrastructure. Capital assets are tangible assets used in operations and have initial useful lives extending beyond a single reporting period. Equipment will not change its original shape, appearance or character with use and it can be expected to last more than one (1) year with reasonable care and maintenance.

Authority

Participation of the school entity in any such activity shall be in accordance with Board of School Directors ("Board") policy. [\[1\]](#)[\[2\]](#)

Delegation of Responsibility

The Board delegates to the Executive Director of Operations or designee, the responsibility to coordinate the compilation and preparation of all information necessary to implement this policy. The Executive Director of Operations or designee shall be responsible for implementation of the necessary procedures to establish and maintain a capital asset inventory, including depreciation schedules.

The Executive Director of Operations will develop and publish administrative guidelines which are consistent with this policy.

DISCLAIMERS:

This policy is superseded by all current federal and state laws and mandates.

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Legal

1. 24 P.S. 218

2. 24 P.S. 613

Governmental Accounting Standards Board, Statement No. 34