

**Concord School District Policy #350**  
**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, replacement, and depreciated values will be maintained by the Business Administrator or his or her designee. 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 than once per year prior to the District's Annual Audit.

Adopted July 4, 2001. Revised September 5, 2017.  
Corresponds to NHSBA Policy DID