

Management Policy

Capital Assets / Theft Sensitive Assets

Fiddlehead School shall maintain a comprehensive capital assets record-keeping system. The goal of the capital assets program is to protect Fiddlehead School against losses that would significantly affect Fiddlehead School's students, staff, property, budget or the ability of Fiddlehead School to continue to fulfill its stewardship responsibilities.

For purpose of this policy, "capital assets" shall mean land, improvements to land, easements, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure and all other tangible and intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period which:

- A. Retains its shape and appearance with use;
- B. Is nonexpendable, meaning if the item is damaged or some of its parts are lost or worn out, it may be more feasible to repair it than to replace it with an entirely new item;
- C. Does not lose its identity when incorporated into a more complex unit;
- D. Is valued no less than \$5,000 unless a lesser amount is set by the Fiddlehead School; and
- E. Has a life expectancy of at least one year.

Federal law requires a physical inventory of federally-funded assets at least once every two years. The Board shall be provided reports reconciled to the physical inventory and identifying capital assets not accounted for. Lost, damaged or stolen capital assets shall be removed from Fiddlehead School property records through school board action.

No equipment shall be removed for personal or non-school use.

Theft-Sensitive Assets

For purposes of this policy, "theft-sensitive assets" are those items identified by Fiddlehead School as most subject to loss (e.g., audio-visual equipment, laptop computers, and digital cameras). A list of theft-sensitive assets shall be maintained by Fiddlehead School. Fiddlehead School shall establish procedures for internal controls and conduct an annual inventory of theft-sensitive assets.

The Board shall be provided a report identifying assets not accounted for in the annual inventory. These assets shall be removed from Fiddlehead School property records through school board action annually.

The Executive Director shall develop procedures to implement this policy, including maintenance requirements and sales procedures to ensure the highest possible return.

Approved: 02.27.2020