

FACILITIES CAPITALIZATION PROGRAM

Inventory and depreciation schedules of all Capital Assets shall be kept in accordance with Governmental Accounting Standards under the supervision of the Secretary of the district. Assets shall be classified as governmental or business with useful life estimates and depreciation schedules for all assets with a useful life of one year or longer. All Capital Assets under the headings; Land, Land Improvements, Building, Equipment and Vehicles, and Construction in Progress shall be subject to audit and reported, less depreciation, on a yearly basis.

The following guidelines will be used when determining useful life:

Buildings	50 years
Site Improvements	20 years
Equipment (other than computers)	5 years
Computers	3 years

The Board of Directors may use all means of financing planned site purchases and construction allowed by the Code of Iowa. Among those means are bond issues, and the schoolhouse and site levies permitted under the terms of state law.

The schoolhouse fund covers expenses of capital outlay, such as the acquiring of sites, the improvement of sites, and the disposal of sites. All transactions relating to school sites must be carried out through the schoolhouse fund; no moneys can be spent from this fund--with two exceptions--without a vote of the school district's electorate. The two exceptions are:

- * gifts and bequests received by the Board of Directors may be used without a vote of the electorate, unless the terms of the gifts or bequests direct otherwise;
- * funds received from the sale or other disposal of school-owned real estate may be deposited in the schoolhouse funds and used without a vote of the electorate.

LEGAL REF: Code of Iowa, Chapters 49.53, 75.1 et seq., 76.1, 196.1, 278.1, 279.41 and 42, 291.13, 296.1 through 3, 297.3 and 5, 298.18 through 22, 300, 441.21, 565.6, 569.6. HF 2361 and 2359, 67th Gen. Assembly

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