



Administrative Regulation 3440

FIXED ASSETS INVENTORY

Responsible Office: Office of Business and Finance

PURPOSE

The Superintendent has adopted this Administrative Regulation to set guidance for the inventorying and reporting of fixed assets of the Washoe County School District (District).

REGULATION

1. The Chief Financial Officer, under the direction of the Superintendent, shall maintain an inventory of all fixed assets owned by the Washoe County School District (District). The inventory shall be kept of all assets owned, purchased or acquired through gift or loan by the school district. Individual fixed asset inventory records and group fixed assets inventory records shall be maintained in such a manner as to be readily entered into the general ledger of the school district.
 - a. The fixed assets inventory record shall include all land, structures and equipment owned by the school district and defined in the current issue of the *Nevada Common Elements For Accounting and Reporting K-12 Educational Finances*, Nevada State Department of Education.
2. The fixed assets inventory shall include any equipment with a purchase value of five thousand dollars (\$5,000) or more.
3. All equipment mentioned in the foregoing paragraph shall be individually recorded on the inventory and shall be marked by district inventory tags or by metal etching.
4. Property that is owned by the District and that is classified as a "unit" shall be recorded on the District's fixed asset inventory record by the Office of Business and Financial Services as the asset comprised of said units but shall not be required to be marked by the District inventory tag or metal etching. Property that is defined as a "unit" shall include, but not be limited to, student desks and chairs, folding chairs, library chairs, and similar items.
5. The District's fixed assets inventory records shall be established in a manner that complies with "Local Government Regulation Number 3-Property and Equipment Records"-as described in Nevada Revised Statutes 354.625.

LEGAL REQUIREMENTS AND ASSOCIATED DOCUMENTS

1. This Administrative Regulation reflects the goals of the District's Strategic Plan and aligns/complies with the governing documents of the District, to include:

- a. Board Policy 3440, Fixed Assets Inventory.
- 2. This Administrative Regulation complies with Nevada Revised Statutes (NRS) Chapter 354, Local Financial Administration, and specifically:
 - a. NRS 354.625, Records relating to property and equipment; control of inventory.

REGULATION HISTORY

Date	Revision	Modification
5-09-1978	1.0	Adopted
6-15-1984	2.0	Revised
5-12-1992	3.0	Revised
9-27-23	4.0	Revised: increase in capitalization threshold to comport with BP 3265 and federal and state guidance