
YEAR END GASB 34 FIXED ASSETS (ACC-W006)
Sacramento City Unified School District

1.0 SCOPE:

- 1.1 To maintain all capital assets for the District.

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

2.0 RESPONSIBILITY:

- 2.1 Accounting Services Supervisor

3.0 APPROVAL AUTHORITY:

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- 3.1 Director of Accounting Services

4.0 DEFINITIONS:

- 4.1 Escape: District's financial software
- 4.2 Fixed Assets – Land, Building, Building Improvements, Equipment, Vehicles, Office Equipment (non computer), Furniture and Computers. Capitalization Threshold is \$5,000.
- 4.3 Method of depreciation – Straight Line
- 4.4 Estimated useful lives for capital assets:
 - 4.4.1 Land – No depreciation
 - 4.4.2 Building – 30 years
 - 4.4.3 Building Improvements – Roof 20 years, HVAC 15 years, Others 5 – 20 years (to be determined)
 - 4.4.4 Equipment – 10 years
 - 4.4.5 Vehicles – 7 years
 - 4.4.6 Office Equipment – 5 years
 - 4.4.7 Furniture – 5 years
 - 4.4.8 Computer – 3 years
 - 4.4.9 J folder - Shared folder all reports created from Escape are stored in the J:\ESCAPE\SPL\[file name.wks]

5.0 WORK INSTRUCTION:

- 5.1 Run Escape report 4CD_Object report (4 column detail by object) for all funds and object codes 6000 through 6999
- 5.2 Import report into Excel
- 5.3 Prepare a "Schedule of Fixed Asset Activity" "For the Year-End June 30, XXXX". Use Escape report for new additions and new depreciation.

6.0 ASSOCIATED DOCUMENTS:

- 6.1 General Ledger Report

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7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Escape Report: 4CD OBJ Report	Hard copy file with Accounting Services Supervisor	3 years	Discard as Desired	Secured Area

8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
11/15/04	A	Initial Release
3/31/08	B	Updated title, formatting, and footer

*** End of work instruction ***