Capital Expenditures Policy

Definitions

CAPITAL
The term *capital* shall mean equipment with a useful life of more than one year and valued at one thousand dollars ($1,000) or more, including actual or estimated tax, shipping and handling, and land, buildings, and improvements. All items over one thousand dollars ($1,000) with a useful life of more than one year shall be capitalized. Assets under one thousand dollars ($1,000) with a useful life of more than one year may be capitalized only upon permission of the superintendent.

EQUIPMENT CLASSIFIED AS CAPITAL
In addition, in order to maintain property control, the following are recorded and tracked the same as capital even though they may be less than one thousand dollars ($1,000) or have a useful life of less than a year: (1) equipment purchased with grant funds or required by the terms of the grant to be tracked as capital; (2) furnishings for new spaces; (3) cameras; (4) musical instruments; and (5) Smart TVs, document readers, computer systems (PC, keyboard, monitor, printer, tablets, hard drives, Chromebooks, and other electronic devices).

Budget: Capital Expenditures
Except in emergencies or for reasons of economy, the purchase of major pieces of equipment classified as capital shall be scheduled so that annual budgetary appropriations for capital purposes either will be of similar size or will show a continuous trend without severe fluctuations.