Fiscal Management

Asset Capitalization Policy

The State of Michigan requires school districts to comply with the standards developed by the Government Accounting Standards Board (GASB). GASB standard number 3 requires districts to report its assets and liabilities on its financial statements.

The records of Adrian Public Schools shall reflect all assets owned by the district with a value of $2,000 or more. For this purpose, “assets” shall be interpreted as any individual asset, such as a computer, or group of assets ordinarily accounted for as a group or collection of items.

For equipment purchases made from the Food Service Fund for items greater than $5,000, the District will check the MDE preapproved equipment list. IF the item is not on the preapproved list, the District will seek prior written approval from MDE. If the equipment purchase is greater than $25,000, the District will seek prior written approval from MDE.

Policy Board Action
Adopted: March 5, 2001
Amended: October 12, 2015
March 9, 2020