

The Board of Education will appropriately publish annual financial reports in compliance with applicable laws of the State of Georgia and rules and regulations of the Georgia Department of Education and the Georgia Department of Audits.

Financial reports and statements shall be prepared by the individual schools and by the system staff in accordance with regulations prescribed by the State Board of Education and the Georgia Department of Audits. Separate accounting shall be maintained on the various funds and line items provided for in the system budget.

Principals shall make quarterly reports to the Superintendent on all receipts and expenditures of the various school accounts.

The Superintendent shall submit a monthly financial report to the Board of Education. The Superintendent shall submit annual financial reports as required to the State Department of Education, the Georgia Department of Audits, and the Georgia State Data and Research Center.

For financial reporting purposes only, the Lee County Board of Education has established the capitalization threshold for fixed assets at twenty-five thousand dollars (\$25,000). Fixed assets are defined as land, land improvements, buildings, equipment, intangibles and construction in progress. Fixed assets may be acquired through donation, purchase or may be self-constructed. Fixed assets are to be recorded at the historical cost, if known or fair market value at the date of acquisition if donated. For self-constructed or purchased fixed assets in which historical cost is unknown, an estimate may be used, but such estimates must be approved by an expert appraisal or the real estate tax assessor.

The straight line method of depreciation should be utilized to depreciate fixed assets, except for land, over the estimated useful lives of the related assets principally as follows:

- Land Improvements – 50 years
- Buildings – 50 years
- Building Additions – Remaining useful life
- Equipment
  - Buses – 15 years
  - Vehicles – 10 years
  - Kitchen Equipment – 25 years
  - Miscellaneous Equipment – 5 to 25 years
  - Intangible Assets (i.e. software) – 5 to 10 years

When fixed assets are sold or otherwise disposed of, the property report should be relieved of the cost of the asset and the associated accumulated depreciation. Items will be removed on an annual basis in conjunction of the annual update. The appropriate depreciation will be taken the year of disposal.