

The background of the slide is decorated with various geometric shapes and patterns. In the top left, there is a small orange circle and a yellow rounded rectangle. Below these are blue and teal chevron shapes, and a teal diamond grid pattern. The top right features orange vertical bars and a teal triangle. The bottom left has a red triangle and a teal 'D' shape. The bottom right includes a black triangle and a pattern of orange dots. The central text is contained within a black rectangle.


# Fixed Assets

## March 30, 2022


Jeri Anton, Billings Public Schools Accounting Manager



LIFE



*is too short to be anything  
but HAPPY*



# Key Points

- Board Policy #7510 Determination  
OPI Accounting Manual 5-1200-10
- Machinery & Equipment
- Fixed Assets–Buildings & Improvements
- Land & Improvements
- Building Additions
- New Construction

# Board Policy #7510

Billings Public Schools  
Website

Policy 7510  
Page 1 of 1

## Billings School District 2

### FINANCIAL MANAGEMENT

#### Capitalization Policy for Fixed Assets

The Board acknowledges that a fixed asset is property that meets all of the following requirements:

- must be tangible in nature,
- must have a useful life of longer than a fiscal year, and
- must be of significant value.

The District may acquire fixed assets through donation, purchase, or construction. The Superintendent will establish fixed asset capitalization procedures that will comply with State and Federal laws and regulations and guidelines issued by the Governmental Accounting Standards Board.

Cross References: 7500 Property Records

#### Policy History:

First Reading:	February 23, 2004 – Board of Trustees
Second Reading:	May 5, 2004 – Business Committee
Third Reading:	May 17, 2004 – Board of Trustees
Adopted on:	May 17, 2004
Effective on:	July 1, 2004
Revised on:	September 27, 2010



# OPI Accounting Manual

MT School Accounting Manual



# Account Codes

MT OPI Chart of Accounts



Buildings/Building  
Additions:

- 4601-725

Land/Land  
Improvements:

- 4201-715

# Reason needed for tracking...



**Appropriate accounting  
of public funds**



**Annual TFS**



**Required for annual  
financial statement**



**Reporting actuals data  
on Financial Statement  
GASB 34 requirement**

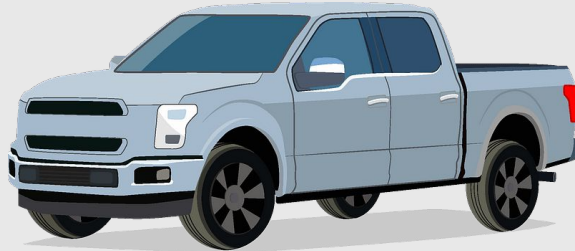
- Track assets & record
- Record appropriate depreciation
- Recording out financial statements



# Depreciation Example

## \$2,000 Truck

Estimated 5 year life  
Straight line depreciation  
 $\$2,000 / 5 =$   
\$400 per year



# Machinery & Equipment

- **Single item \$5,000 and over**
- **Generally, not considered fixed to a building/should be portable**
- **Examples: copiers, servers, vehicles**



# Fixed Assets

## Buildings & Improvements

- New Construction
- Additions
- Total Renovations
- Major Improvements
- CIP -Construction in Progress

### **Resource:**

OPI Accounting Manual

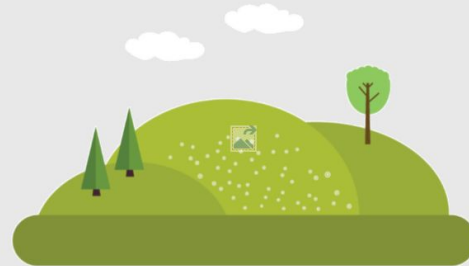
- 3-0400.10 - 331 to 351
- 5-0130.05-.07
- 5-1200.00-5.1260.50
- 5-1400.00-1440.00 (CIP)

# Land & Improvements

Land purchased is required to be tracked/no depreciation

Land improvements:

- Tracking required on all costs
- Examples: dirt work, rock, landscaping
- Hard costs: watering systems, ball fields (dug outs, spectator stands), parking lots
- Depreciation required on hard costs



# National Pencil Day

## March 30





# CGR

Yikes, What is this???????????

# Contractor's Gross Recceipts Tax

## State of Montana Requirement:

- Publicly Funded Contract
- Greater than \$5,000
- 1% License Fee-1% of the gross contract price
- Any work requiring contractor to install, add, place, replace or remove any equipment, parts, structures, or materials of any kind (i.e. labor)





# Additional Requirements on Federally Funded Projects:

Be Aware:

- Federal Davis Bacon Act - requires prevailing wage and certified payroll on contracts of \$2,000 or more
- Certification of Suspension/Debarment of contractor on contracts in excess of \$25,000.00

# Resources

## **OPI Website**

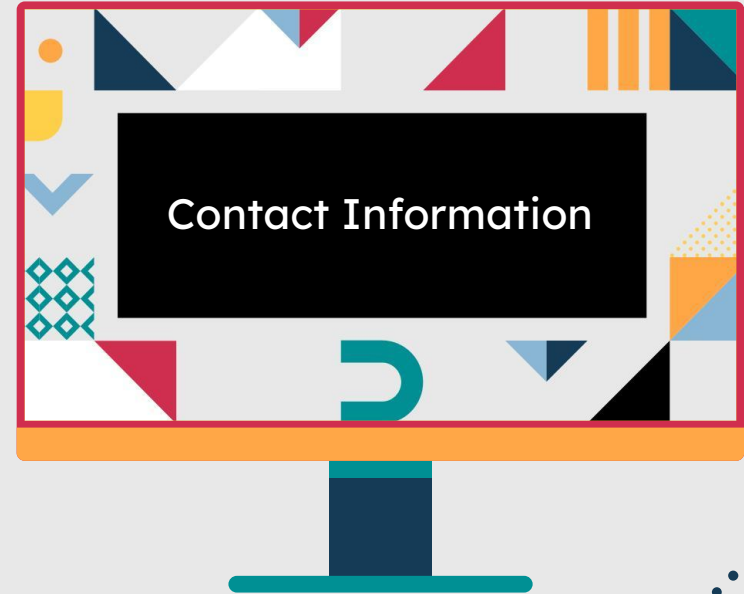
- OPI Chart of Accounts
- OPI School Accounting Manual

[OPI.MT.GOV](http://OPI.MT.GOV)

# Jeri Anton

Billings Public Schools  
Accounting Manager

antonj@billingssschools.org  
(406) 281-5021



The background features several decorative geometric elements: a yellow square with a black diagonal cut in the top-left corner; a teal diamond pattern in the top-right; three horizontal orange bars on the right side; a blue and white triangle on the left; a yellow triangle on the right; a dark blue triangle in the bottom-left; a red 'D' shape in the bottom-right; and a teal and dark blue triangle in the bottom-right corner.

**Thank you!**

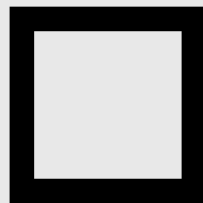
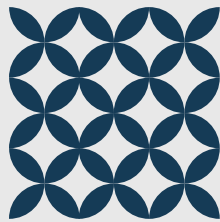
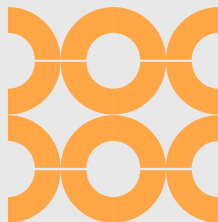
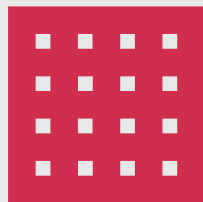




# ICON PACK: BUSINESS



# ALTERNATIVE RESOURCES





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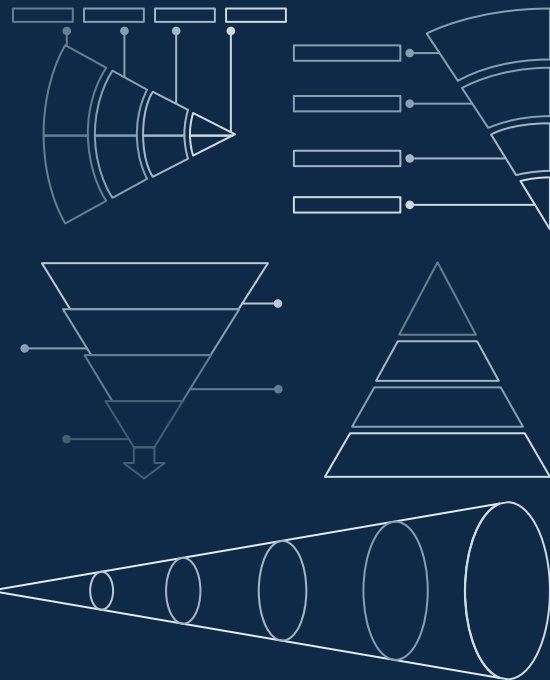
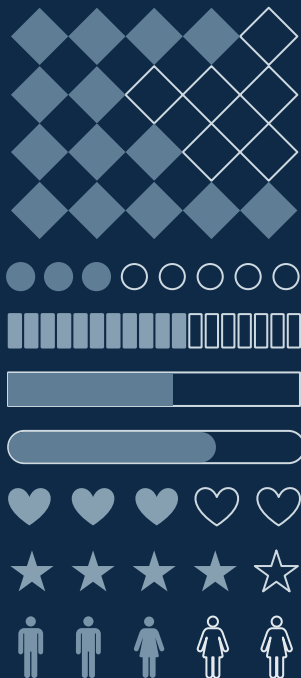
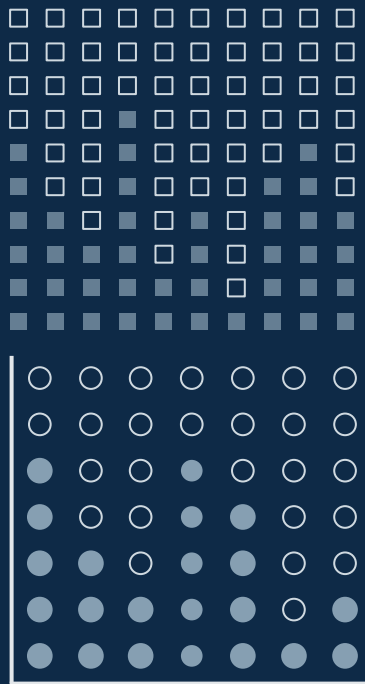

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
PHASE 1						
Task 1						
Task 2						
PHASE 2						
Task 1						
Task 2						





	JANUARY	FEBRUARY	MARCH	APRIL
PHASE 1				
Task 1				
Task 2				





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## Medical Icons



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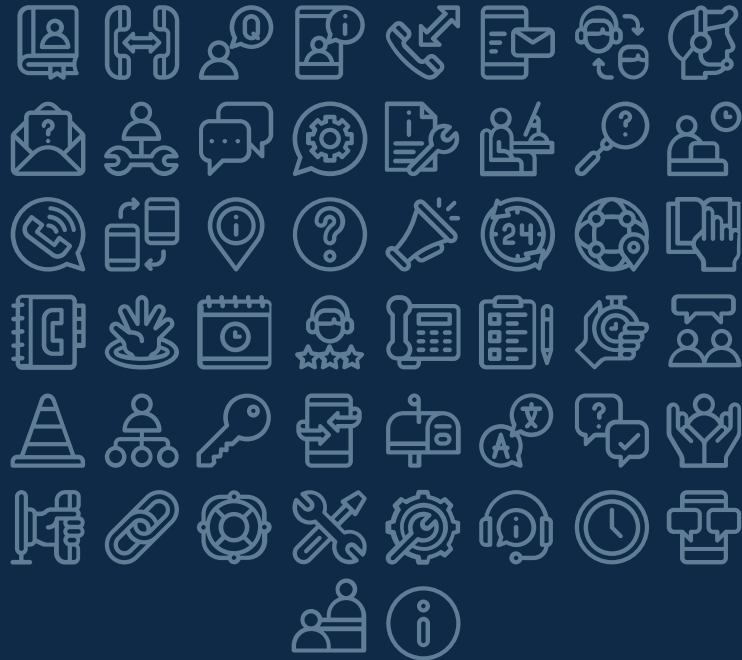


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