

# Williamson County Board of Education



**Adopted Date:**

2/16/04  
Rev. 10/22/07  
Editorial 5/22/14

2.702

GENERAL FIXED ASSETS

1 In an effort to demonstrate the Board's commitment and direction regarding purchases made with  
2 county funds that represent investment in fixed assets, the Board requires capitalization of general  
3 fixed assets to be recorded in the General Fixed Assets Account Group (GFAAG) in the financial  
4 statements. This account represents management control and continuing accountability for  
5 investment in general government fixed assets with public funds.  
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8 The Superintendent of Schools has the responsibility to ensure proper accountability for all  
9 purchases made with county school system funds including those that represent investment in  
10 general fixed assets. The Williamson County Commission has adopted an accountability system  
11 governing all county government, including Williamson County Schools. The Board expects the  
12 Superintendent of Schools to maintain a school system fixed asset accountability system with  
13 formal written procedures and guidelines per the terms of the county government asset  
14 accountability system and to work with the county to maintain this accountability system.  
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