To: School Board Members

From: John I. Ferguson, Interim Superintendent

RE: Fixed Assets Threshold

In August 2002 the school board approved a $2,000 threshold for the reporting of fixed assets. This amount was the threshold set at that time by the Board of Supervisors in accordance with the Governmental Accounting Standards Board Statement 34. The GASB 34 statement required counties, cities and towns to report their assets and net worth which could be useful for the county in borrowing funds.

On July 6, 2011, the Board of Supervisors set a new threshold at $5,000 for the county and; therefore, I recommend approval of the fixed assets threshold to be set at $5,000 as well.

BOARD OF SUPERVISORS

PAUL S. FIELDS
D. JOE HORTON
DANNY S. PARKS
JOE W. HERRON
RANDALL S. "Buck" KINKEAD
CHAD E. HOOD
DAVID S. REDWINE, DVM

We're a Natural

SCOTT COUNTY
BOARD OF SUPERVISORS

COUNTY ADMINISTRATOR

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SCOTT

VIRGINIA

At a meeting of the Scott County Board of Supervisors begun and held in the Supervisor's meeting room at the Scott County Administrative Offices in Gate City, Virginia on Wednesday the 6th day of July, 2011 at 8:30 a.m.

PRESENT: Paul S. Fields
D. Joe Horton
Danny S. Parks
Joe W. Herron
Randall S. "Buck" Kinkead
Chad E. Hood, Vice-Chairman
David S. Redwine, Chairman

ABSENT: None.

On a motion by Paul S. Fields, duly seconded by Danny S. Parks, this Board hereby sets the threshold for fixed assets at $5,000.00.

Voting aye: Paul S. Fields, D. Joe Horton, Danny S. Parks, Joe W. Herron, Randall S. "Buck" Kinkead, Chad E. Hood, and David S. Redwine.

Voting nay: None.

Attest: Kathie Noe
CLERK

C: Jim Fern, Auditor
Amy Vicars