FIXED ASSETS DESCRIPTION SHEET

Definition: An item that has physical substance and a life in excess of one year. It is bought for use in the operation of the business and not intended for resale customers. Examples are building, machinery, office equipment, auto and land. Fixed assets with the exception of land are subject to depreciation. Fixed assets are usually referred to as property, plant and equipment with a value of $500 or more.

The Diocese of Yakima keeps track of all fixed assets purchased and deleted by all entities including Parishes, Schools and Institutions. Any fixed asset that falls into the category listed above and has a value of $500 or more must be included on your reports and detailed in the monthly fixed asset report. This would also include any major repairs that would extend the useful life of an asset (example: a new roof). Also included would be any donations that fit into the category.

A Year-to-Date Fixed Asset sheet is to be sent in with your Year-to-Date Financial Report at the end of the Fiscal Year.

Parish Name: ______________________________

Property, Plant and Equipment
Additions

Date Acquired	Description	Cost	Contracts-Include Terms

Parish Name: ______________________________

Property, Plant and Equipment
Dispositions (Sold, Junked, Other)

Date of Disposition	Description	Original Cost (if known)	Amount Received from Disposition (Sale)	Contracts Include Terms