

INVENTORIES

In accordance with “The Uniform System of Accounts for School Districts” and the recommendations of the State Comptroller’s Office, an inventory of fixed assets and other equipment and property valued over \$5,000 shall be maintained by the business office with the cooperation of all building and department administrators. Any instructional technology (IT) purchase over \$500 value shall be tagged and inventoried as a fixed asset. All IT assets shall be inventoried when purchased. This tracking shall include the following data: Date of purchase, original cost, make, model and serial number. Fixed assets purchased with grant funds will be marked as such.

The business office shall develop and maintain a system of internal controls for all fixed assets and other inventoried district property, including a property register which shall be updated on an ongoing basis. The business office may use the assistance of outside advisors and appraisers in carrying out this responsibility. Asset inventory shall be conducted annually for IT resources to include physical location of the IT resource.

Ref: Uniform System of Accounts for School Districts – Fiscal Section
General Municipal Law § 36

Adopted: October 2021
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