

INVENTORIES FOR FIXED ASSETS

Code **DID** Revised **12/12**

Purpose: To establish the basic structure for the accurate inventory of fixed assets.

The superintendent or his/her designee is responsible for establishing a system to maintain an accurate inventory of equipment and real estate in the school system.

The inventory of fixed assets will be maintained at the district office. Throughout the year, the principals of each school will notify the district office of deletions to fixed assets. Periodically during the year, district office personnel will perform field audits of fixed asset inventories in order to maintain an accurate and complete listing.

The list of fixed assets shall be based on the prevailing federal rates for capitalization of assets.

Adopted 6/2/80; Revised 11/3/97, 12/3/12

Legal references:

- A. State Board of Education Regulations:
 - 1. R-43-174 – Accounting and reporting inventories.