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| Dupree School District | NEPN Code: DID |
| Policy Manual | |

Inventories

The Dupree School District shall annually cause an inventory of personal property to be made and placed on file with the Business Manager by July 10. Personal property deemed valuable shall be included in the inventory.

General fixed assets are divided into five main classes: land, buildings, improvements (other than buildings), equipment, and construction work in progress. Fixed assets may be marked by a permanent method of identification. Periodic inventories should be taken by personnel designated by the Superintendent. Dupree School District has adopted a dollar value of \$5,000 for capitalization of fixed assets.

In the acquisition of or additions to real property, plant, or equipment, any expenditure of one thousand dollars (\$1,000) or more shall be paid from the capital outlay fund. The \$1,000 limitation shall apply to the total of each asset type on an invoice. Equipment purchases per invoice of less than \$1,000 may be acquired from either the general or capital outlay fund.

Legal References:

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| ARSD 10:02:01:01 | Public personal property requiring inventory |
| SDCL 13-16-6 | Definition and use of capital outlay fund |
| SDCL 5-24-1 | Annual inventory of personal property |
| SDCL 5-24-3 | Place of filing of duplicate inventories |

Reviewed: 16 October 2019

Adopted: 16 October 2019