

3220R FIXED ASSET INVENTORIES

The inventory system shall be under the supervision of the Director of Business Services. A copy of all inventories shall be available for School Board review in the office of the Director of Business Services. The Director of Business Services will:

1. Establish procedures for recording, checking, and disposing of property and require cooperation of custodians of equipment relative to these procedures in the interest of perpetuating an acceptable property record system.
2. Designate custodians for property at given locations to be accountable for property at these locations.
3. Require accountability of property by the designated custodian.
4. Conduct periodic inventories of property assigned to custodians and compare these inventories with the property record. All discrepancies will be traced and reconciled.

Fixed Assets

An inventory of fixed assets shall be maintained of which a physical inventory shall be taken bi-annually. The following are the capitalization limits for the following categories of fixed assets:

BUILDINGS AND LAND - \$1.00

Land
Land improvements
Buildings
Building improvements
Miscellaneous buildings and land

ALL FIXED ASSETS PURCHASED WITH FEDERAL FUNDS - \$1

PURCHASED AND LEASED CAPITAL EQUIPMENT AND VEHICLES -\$5000

It is the responsibility of the Director of Business Services to maintain the FIXED ASSETS PROCEDURES MANUAL. It is the responsibility of all District employees to comply with the FIXED ASSETS PROCEDURES MANUAL.

Approved: 06-09-1970 ISD 709

Revised: 07-19-1994

06-20-1995

01-16-1996

12-19-2000

02-20-2001

03-18-2003 ISD 709