

## **ARTICLE VI. FINANCES**

### **Section 12. Fixed Assets/Inventory.**

The Superintendent shall develop and maintain a fixed asset/inventory procedure for equipment and supplies purchased for or on behalf of the District or donated to the District. Equipment is tangible personal property that has a useful life of more than one (1) year and an acquisition cost of \$1,000.00 or more. All equipment purchased should be properly tagged and inventoried in accordance with the fixed asset/inventory procedure. Equipment purchased with federal funds should be tagged and inventoried as such and used for the specified purpose only. Disposal of equipment purchased with federal, state or local grant funds must be done in accordance with applicable federal and state laws, rules and regulations. The fixed asset schedule shall be updated on a regular basis to reflect purchases and dispositions of assets.