

## INVENTORIES/FIXED ASSETS

Code **DID** Issued **8/05**

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Purpose: To establish a basic structure for the accurate inventory of property in Charleston County School District.

The superintendent is responsible for setting up a system to maintain an accurate inventory of materials, equipment and real estate in the district in accordance with accounting standards and all state and federal laws governing such.

The ~~school district~~~~operational organization~~ shall develop a property management tracking system for items according to certain dollar limits and for the security of inventory~~the prevailing state rate~~.

### Depreciation GASB 34

The ~~school district~~~~operational organization~~ shall establish and maintain on a current basis an inventory system to include a formal fixed assets system. Capitalization for fixed assets purposes and recording in the fixed assets accounts is set at the prevailing federal rate.

The superintendent shall make periodic reports to the board on the status of the fixed assets system.

Adopted 5/25/81; Revised 12/8/86, 8/8/05

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Legal references:

- A. State Board of Education Regulations:
  - 1. R 43-172 - Accounting and reporting.