

## INVENTORY AND FIXED ASSET

Indian River School District will maintain a property/inventory system following the guidelines provided in the State Budget and Accounting Manual – Asset Management.

At the time of acquisition, the Indian River Business Office will determine whether an asset is considered a public appeal item, or a capitalized fixed asset as follows:

Capitalized fixed asset: cost of \$25,000 or more with a useful life of more than one year.

Public Appeal asset: cost of less than \$25,000 and useful life of more than one year.

The Division of Accounting (DOA) is responsible for managing capitalized assets in FSF. All capitalized fixed assets will be reported to the state Asset Management team and maintained in the First State Financials accounting system. A physical inventory of these items will be completed by May of each year by a designee of the Superintendent and reported to the Division of Accounting.

Public appeal assets will be placed either on the Non-Capital inventory (federally funded items) or be maintained on a public appeal inventory listing at each school. As part of the teachers' check-out process at the end of the year, they will verify the public appeal inventory in each room. The Non-Capital federal inventory will be recorded in FSF.

Property inventory records will contain:

1. Description of the property
2. Serial number or other identification number
3. Funding of the property
4. Who holds the title
5. Acquisition date
6. Cost of the property
7. Location
8. Condition of the property

Copies of all the inventories will be given to the Superintendent or their designee to review at the end of June each year.

Disposal of property will be approved by the Delaware Surplus Services division of the Office of Management and Budget for the State of Delaware. A Delaware Surplus Services Excess Property Declaration Form will be completed by the appropriate school and forwarded to the Director of Business for approval and submission to the state. When disposal is approved by the state, the approved form is returned to the Director of Business who notifies the school, the technology department and the district financial secretary in charge of NOCAP assets in FSF.

The school secretary will notify Government Support Services to arrange pick-up of the inventoried item. The financial secretary in the Business Office will mark the inventory item as disposed.

All inventory items will be reviewed annually to determine their useful life.

Adopted 2/27/17

Revised 11/23/20, 3/23/26