INVENTORIES
(FIXED ASSETS)

The Board, as steward of this District's property, recognizes that efficient management and full replacement upon loss requires accurate inventory and properly maintained property records.

The District conducts a complete inventory every five years, by physical count, of all District-owned equipment and supplies. For purposes of this policy, "equipment" means a unit of furniture or furnishings, an instrument, a machine, an apparatus or articles that retain shape and appearance with use, is nonexpendable and does not lose its identity when incorporated into a more complex unit. For purpose of items purchased with federal funds, equipment is defined as tangible, nonexpendable personal property having a useful life of more than one year with an acquisition cost of $10,000 or more per unit.

This District maintains a fixed asset accounting system. The fixed asset system maintains sufficient information to permit:

1. preparation of year-end financial statements in accordance with generally accepted accounting principles;
2. adequate insurance coverage and
3. control and accountability.

Each building and additions to buildings are identified by location or name and are described in detail (e.g., size, number of floors, square footage, type of construction, etc.) with the value shown for all individual structures.

Fixed equipment is inventoried by building, floor and room name or number; each item is to be listed individually. (Leased equipment that the District will eventually own must be inventoried.)

Movable equipment is inventoried by building, floor and room name or number; each item is to be listed individually. Any item that has a model number or serial number has that number noted in the description for full identification. All items assigned to a building are the building administrator's responsibility.

All equipment purchased, after the initial inventory, as capital outlay or replacement with a cost of $10,000 or more and with an estimated useful life of five years or more is tagged and made part of the equipment inventory. For fixed asset reporting purposes, all equipment in excess of $10,000 is used. Property records and inventory systems are sufficiently maintained to account for and track equipment acquired with federal funds.

A listing of all equipment is maintained for each building and department. This listing is updated annually by the close of the school year, or not later than the second Friday in June of each year. This updated listing is then submitted to the Treasurer's office for audit purposes.

A physical inventory of supplies is taken at the building level at the close of the school year, or not later than the second Friday in June of each year. This updated listing is then submitted to the Treasurer's office for audit purposes.

The Treasurer shall be assisted by principals, directors, supervisors and professional and support staffs in the performance of this function.

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May 18, 2011
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March 19, 2025
October 21, 2026

LEGAL REFS.: ORC 117.38
3313.20; 3313.41
2 C.F.R. Part 200

CROSS REF.: DECA, Administration of Federal Grant Funds