

INVENTORIES

The Board of Education directs the Superintendent of Schools to maintain a continuous and accurate inventory of property and equipment owned by the district, in accordance with "The Uniform System of Accounts for School Districts." All supplies and equipment purchased and received by the district shall be checked, logged, and stored through an established procedure.

The Superintendent shall establish administrative systems to monitor the acquisition, deployment, and disposal of assets that will accomplish the following:

1. Establish a record of assets to enable the Board to easily determine what assets the district has, where they are located, and any transfers.
2. Fix responsibility to improve the care employees exercise over assets.
3. Identify financing source of assets, which is useful in planning future purchases and how they will be financed.
4. Provide the following useful supplemental information:
 - a. Original cost
 - b. Acquisition date
 - c. Useful life

Such systems shall provide an inventory which identifies all fixed assets valued at five thousand dollars (\$5,000) for equipment and twenty thousand dollars (\$20,000) for buildings/structures, and labels all other assets valued at one thousand dollars (\$1,000) or more. This inventory shall be updated on an annual basis in order to assure accuracy and therefore usefulness.

An annual inventory shall be presented to the Board of Education. Reports shall be made to the Board regarding any losses of equipment.

Adoption date: December 9, 2008

Effective: December 10, 2008