

## **INVENTORIES/FIXED ASSETS**

Code **DID** Issued **8/04**

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Purpose: To establish a basic structure for the accurate inventory of district property.

The superintendent is responsible for setting up a system to maintain an accurate inventory of materials, equipment and real estate in the school system.

The district will develop a property management tracking system for items according to the prevailing state rate.

The administration will develop administrative regulations to implement this policy. All regulations will be in accordance with accounting standards and all state and federal laws governing such.

### **Depreciation GASB 34**

The district will 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.

Adopted 7/1/75; Revised 8/13/91, 9/12/00, 10/9/01, 8/10/04

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Legal references:

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