

INVENTORIES AND FIXED ASSETS

The school district shall annually cause an inventory of personal property to be made and placed on file with the business manager by July 10. All personal property of the school district shall be included in the inventory.

General fixed assets are that part of the inventory in excess of \$5,000.00 value and will be capitalized. General fixed assets are divided into five main classes: land, buildings, improvement other than buildings, equipment, and construction work in progress. Fixed assets may be marked by a permanent method of identification. Personnel designated by the superintendent should take periodic inventories.

In the acquisition of or additions to real property, plant, or equipment, any expenditure of one thousand dollars or more shall be paid from the capital outlay fund. The one thousand dollar limitation shall apply to the total of each asset type on an invoice. Equipment purchases per invoice of less than \$1,000 may be acquired from either the general or capital outlay fund.

Board Approved Updates 8/9/04