

## **Policy DID Inventories/Fixed Assets**

Issued 6/12

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

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

Each year prior to the closing of school, the principal of each school will arrange for an inventory of textbooks and equipment including career and technology education equipment. The inventory will include the serial numbers of all equipment.

The principal will keep the inventory on file in his/her office. The principal will forward a copy of the furniture and equipment inventory to the district's property accounting agent for district accounting purposes.

### **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.

### **Property management**

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.

Adopted 6/19/12

Legal references:

State Board of Education Regulations:

[R-43-172](#) - Accounting and reporting.

**Marion County School District**

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