

INVENTORIES/FIXED ASSETS

Code **DID** *Issued* **DRAFT/24**

The superintendent or his/her designee is responsible for setting up a system to maintain an accurate inventory of materials, equipment and real estate in the district.

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.

Adopted ^