

The District will maintain a complete and accurate inventory of all District owned property. The District will prepare an annual inventory of all District property prior to the annual audit of the District's business operation in accordance with current statutory requirements. The Superintendent shall develop administrative procedures governing the conduct of all such inventories.

The business manager has responsibility of assisting the Superintendent in developing procedures for maintaining District inventories. A copy of the complete inventory shall be on file in the office of the business manager. A detailed listing of land, buildings, and equipment must be established as prescribed by the Governmental Accounting Standards Board (GASB). Assets, including lands and buildings, and improvements to land and/or existing buildings, having a total acquisition cost of five thousand dollars (\$5,000) or more will be tagged, marked, and capitalized and included in the general fixed-assets listing unless the Board adopts a lower threshold. Depreciation schedules shall be created for all capital assets items and maintained in accord with GASB requirements.

A stewardship list shall also be maintained for all equipment, including vehicles, with a cost of one thousand dollars (\$1,000) or more but less than the capital asset threshold. The list must identify each item's description, identification (tag) number, location, and the month and year of acquisition.

For insurance and other purposes, an inventory listing of items with an acquisition cost of less than one thousand dollars (\$1,000) may be maintained.

A comprehensive physical inventory of District property on the capital assets listing shall be conducted at least every two (2) years, and items on the stewardship listing shall be conducted every three (3) years.

Facility administrators shall implement the procedures, providing reports as requested on the contents of their buildings.

Facility administrators shall require any employee who removes an item from one school for use in another to have a written request for such removal signed by the business manager.

Each administrative unit shall assist in completing an annual inventory of all capital furniture and equipment, library media, and textbooks at its location.

Supply records shall be kept, which will show:

- The name of the individual receiving the supplies.
- The date received.
- The disposition of the supplies.

An inventory shall be maintained for all supplies warehoused by the District.