

INVENTORIES (FIXED ASSETS)

The Board, as steward of this District's property, recognizes that efficient management and full replacement upon loss requires accurate inventory and properly maintained property records.

In order to conform to Ohio financial reporting standards, and to provide property insurance information, the District will maintain a Fixed Asset System which is a system of methods, policies and procedures for recording and reporting monetary amounts to account for Board owned real property and equipment. The fixed asset system shall maintain sufficient information to permit the:

1. preparation of year-end financial statements in accordance with generally accepted accounting principles;
2. adequate insurance coverage; and
3. control and accountability.

Fixed assets are defined as those assets that are deemed to be tangible, such as land, buildings, furniture and fixtures, equipment, vehicles, improvements other than buildings, and construction in process. Fixed assets are those which have an acquisition value in excess of \$1,000.00. Exceptions for control and insurance purposes will extend this definition to include audio/visual equipment, musical instruments and computers. Any non-removable articles will be included in the assigned value of the structure in which they are installed.

Staff members shall participate in the continuous updating of the fixed asset inventories and values of Board-owned equipment as may be deemed necessary. All items assigned to a building are the building administrator's responsibility. The Treasurer is authorized to contract for the annual fixed asset inventory and establishment of values for all real estate and equipment owned by the Board.

A computer generated listing of all equipment is supplied to each building and department. This listing is updated annually by the close of the school year, or not later than the second Friday in June of each year. This updated listing is then submitted to the Business Manager's office for computer update.

A District inventory tag will be assigned to each new asset meeting the criteria established above, in an expedient manner. Tagged items will be discarded, destroyed or otherwise disposed of after 1) approval of the supervisor, principal and/or Assistant Superintendent and 2) notification of the Treasurer's office for records maintenance.

[Adoption date: February 20, 2003]

LEGAL REFS: ORC 117.38