

Property Inventory

No. 683
(A) 9-11-00
(R) 10-12-15

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

The Board shall maintain a continuous inventory of all School District-owned capital assets annually.

For purposes of this policy, capital assets shall mean "tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Capital assets include land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art, historical treasures, and infrastructure." The capitalization of assets will be greater than or equal to \$5000.00 as a single unit or group as defined by the Governmental Accounting Standards Board (GASB) Guidelines 34 .

It shall be the duty of the Business Manager (or designee) to ensure that inventories are recorded systematically and accurately and property records of capital assets are updated and adjusted annually by reference to purchase orders and withdrawal reports.

The Business Manager (or designee) shall maintain a system of property records which shall show, as appropriate to the item recorded, the description and identification, manufacturer, year of purchase, initial cost and/or location.

CROSS REFERENCE: BY-LAWS OF THE BOARD OF EDUCATION

LEGAL REFERENCES: WISCONSIN STATUTES s.116.03(12) WISCONSIN STATUTES