

DID - INVENTORIES

The school district shall annually cause an inventory of personal property to be made and placed on file with the business manager by July 10. Personal property with an original value greater than \$5,000 shall be included in the inventory as required by [ARSD 10:02:01:01](#).

General fixed assets are divided into five main classes: land, buildings, and improvements other than buildings, equipment, and construction work in progress. Fixed assets may be marked by a permanent method of identification. Periodic inventories should be taken by personnel designated by the superintendent. Generally accepted accounting principles require that each school adopt a dollar value indicating which fixed assets should be capitalized.

In the acquisition of or additions to real property, plant, or equipment, any expenditure of one thousand dollars or more shall be paid from the capital outlay fund as required by SDCL [13-16-6](#). The one thousand dollar limitation shall apply to the total of each asset type on an invoice. Equipment purchases per invoice of less than \$1,000 may be acquired from either the general or capital outlay fund.

POLICY FOR INVENTORY OF GENERAL FIXED ASSETS

The business office will inventory each piece of general fixed asset having a value of \$5,000.00 and \$500 in the food service fund and with having an extended life of one year or more. The equipment will be listed according to type, purchase price and the location in which it is placed. The teachers or authorized personnel in charge will notify the principal's office if the equipment is destroyed, sold or moved to another location. This policy is effective July 10, 1984. Reference to this policy can be found in the August 14, 2006 board minutes.

LEGAL REFS.: SDCL [5-24-1](#), [5-24-3](#), [13-16-6](#), [ARSD 10:02:01:01](#)

Adopted: July 13, 2009

Amended: September 2018