

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 10th. Personal property with an original value greater than \$5,000.00 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, 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 \$5,000.00 or more shall be paid from the Capital Outlay Fund as required by SDCL 13-16-6. The \$5,000.00 limitation shall apply to the total of each asset type on an invoice. Equipment purchases per invoice of less than \$5,000.00 may be acquired from either the General or Capital Outlay Fund.

LEGAL REFS.: SDCL 5-24-1, 5-24-3, 13-16-6. ARSD 10:02:01:01

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