



Code: **DID-AR**  
Revised/Reviewed: 12/09/81; 7/08/98; 10/03/01;  
12/12/13  
Orig. Code(s): DID-AR

## **Property Inventories**

The fixed asset control program is a computerized inventory control program that provides maximum information to the district management and meets all local, state and federal accounting concerns.

### **Purpose**

Accountability for the assets is required for the following purposes:

1. To account for the physical existence of each asset acquired and the historical cost;
2. To identify all assets purchased by U.S. Government, grant funds;
3. To maintain up-to-date information for insurance coverages;
4. To satisfy established audit requirements.

### **Definition of Fixed Assets**

An equipment item is a unit of furniture, an instrument, a machine or an apparatus that meets all of the following conditions:

1. Under normal conditions it has an anticipated useful life of more than one year;
2. It is of significant value (\$5,000 or more);
3. It retains its original shape and appearance with use;
4. It is nonexpendable, that is, if the article is damaged or some of its parts are lost or worn out, it is usually more cost efficient to repair the article than to replace it.

“Equipment-like” items that do not meet all of the criteria above should be classified as nonconsumable supplies.

### **Marking Methods**

1. Identification tags will be affixed to all equipment and furniture with a value in excess of \$5,000 where they can be readily located, but where they will not be subject to damage or interfere with the use of the equipment.

2. Each item inventoried must be properly marked Centennial School District #28 (CSD #28) followed by the bar-coded identification number.
3. Where it is not practical to affix an identification tag to an item, the inventory information may be engraved thereon.

### **Accountability Control**

1. Each school or department is responsible for receiving, properly marking, delivery and making adjustments to school or department inventories.
2. The business department will note additions and changes and reconcile inventory at year-end.

### **Inventory Control**

1. Inventoried items may be moved within a building but may not be moved from one building to another or disposed of without approval of the director of business and operations.
2. District approved equipment transfer/disposal documents must be prepared and sent to the business department at the time of the move or disposal. A copy of the document must be attached to any item being sent for repair, sent for disposal, being exchanged or transferred to another location.