

# Grants Pass School District 7

Code: **DID**  
Adopted: 2/24/04

## Property Inventories

The district will maintain an inventory of all fixed assets in accordance with governmental accounting standards. The district's inventory will be updated annually to include property newly purchased and disposed.

Fixed assets includes all district-owned property such as land, buildings, improvements to property other than buildings (i.e., parking lots, athletic fields, playgrounds, etc.) and equipment with a value greater than \$5,000 as defined by the *Program Budget and Accounting Manual*, published by the Oregon Department of Education.

District equipment with a value greater than \$1,000 will be identified and tracked for asset control and insurance purposes. Current records shall be maintained for the receipt, distribution, disposal and inventory of commodity foods as required by federal law. The superintendent or designee may implement additional equipment and/or inventory control procedures if it is determined to be in the best interests of the district to do so.

Other district supplies will be included as part of the district's annual inventory for purposes of the district's annual inventory audit review.

The Board may authorize the employment of an appraisal company to assist with the inventory procedure.

END OF POLICY

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Legal Reference(s):

[ORS 332.155](#)

*Program Budget and Accounting Manual*, Oregon Department of Education (2000).

Cross Reference(s):

DN - Disposal of District Property

ED - Material Resources Management