

Jefferson School District 14J

Code: **DID**
Adopted: 8/12/02
Readopted: 9/10/07; 2/10/14
Orig. Code(s): 6630

Property Inventories

It is the intent of the Board to abide by the legal requirements relating to maintenance of an inventory of 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. Assets with a value greater than \$5,000 and a useful life of greater than one year are capitalized.

Other district supplies with a value greater than \$500 will be included as part of the district's annual inventory. Current records shall be maintained for the receipt, distribution/disposal and inventory of commodity foods as required by federal law.

The district shall employ an appraisal company to assist with the inventory procedure.

END OF POLICY

Legal Reference(s):

[ORS 332.155](#)

OR. DEP'T OF EDUC, PROGRAM BUDGET AND ACCOUNTING MANUAL.

Cross Reference(s):

DN - Disposal of District Property