

Mt. Angel School District 91

Code: **DID**
Adopted: 08/09/04
Readopted: 8/09/10
Orig. Code(s): DID

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.

Other district supplies with a value greater than \$250 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.

In order to update these records, principals will be responsible to keep current inventory records of each building and contents. At the end of each fiscal year the building principals will update the inventory records and send copies to the district office for the annual audit of district fixed assets.

The Board may authorize the employment of 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 (2006).

Cross Reference(s):

DN - Disposal of District Property