

Ontario School District 8

Code: **DID**
Adopted: 06/15/95
Readopted: 07/18/02; 8/18/10
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 include 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 and Budget Accounting Manual*, published by the Oregon Department of Education.

Other district supplies with a value greater than \$1,000 will be included as part of the district's annual inventory. The district may include items with a value less than \$1,000 if they determine that these assets pose a high risk of loss. Examples may include computers and computer peripherals.

Current records shall be maintained for the receipts, distribution/disposal and inventory of commodity foods as required by federal law.

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).