

Sherwood School District 88J

Code: **DID**
Adopted: 2/08/06
Revised/Readopted: 7/01/08; 11/12/14
Orig. Code(s): 6300

Property Inventories

The district will maintain a complete asset inventory of all fixed assets in accordance with governmental accounting standards. Fixed assets will list 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. This inventory will be updated as necessary. The Board may authorize the employment of an appraisal company to assist with the inventory procedure.

In order to update these records, the district will keep current records of equipment purchased and equipment disposition.

The superintendent will also develop and implement procedures for schools and departments to maintain inventories of equipment valued less than \$5,000 per item. However, equipment of lesser value than \$5,000 shall not be listed on the district asset inventory. Other district supplies 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 superintendent shall report to the Board substantial losses of equipment and supplies not consumed in the process of use.

For insurance purposes only, a count of nonconsumable theft-sensitive supplies with a value less than \$5,000 shall be kept by classification/description by school site and submitted to the business office with property inventory records.

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