

**INVENTORIES AND ACCOUNTING OF FIXED ASSETS**

The Assistant Superintendent/School Business Official or his/her designee shall be responsible for maintaining a continuous and accurate inventory of equipment owned by the District in accordance with "The Uniform System of Accounts for School Districts." All supplies and equipment purchased and received by the School District shall be checked, reviewed against the packing slip and stored through an established procedure.

The Assistant Superintendent/School Business Official or his/her designee shall be responsible for accounting for general fixed assets according to the procedures outlined by the Uniform System of Accounts for School Districts and GASB Statement 34 Regulations.

These accounts will serve to:

- a) Maintain a physical inventory of assets;
- b) Establish accountability;
- c) Determine replacement costs; and
- d) Provide appropriate insurance coverage.

Fixed assets with a minimum value of at least \$1,000, have a useful life of one (1) year or more and physical characteristics not appreciably affected by use or consumption shall be inventoried and recorded on an annual basis. Fixed assets shall include land, buildings, equipment and materials.

Fixed assets acquired having a value equal to or greater than \$5,000 are considered depreciable assets and shall be inventoried for the purposes of GASB 34 accounting practices and placed on a depreciation schedule according to its asset class and estimated useful life as stipulated by the New York State Comptroller's Office or the Internal Revenue Service (IRS).

Assets shall be recorded at initial cost or, if not available, at estimated initial cost; gifts of fixed assets shall be recorded at estimated fair value at the time of the gift. A property record will be maintained for each asset and will contain, where possible, the following information:

- a) Date of acquisition;
- b) Description;
- c) Cost or value;
- d) Location;
- e) Asset type;
- f) Estimated useful life;
- g) Replacement cost;

- h) Current value;
- i) Salvage value;
- j) Date and method of disposition; and
- k) Responsible official.

The Assistant Superintendent/School Business Official or his/her designee shall arrange for the annual inventory and appraisal of School District property, equipment and material. Any discrepancies between an inventory and the District's property records on file should be traced and explained.

**Equipment Acquired Under a Federal Government Grant**

The School District shall comply with the U.S. Department of Education regulations governing the use, management requirements and disposition of any and all equipment acquired through a federal government grant. These federal Education Department General Administrative Regulations (collectively known or referred to as EDGAR) comprise parts 74 through 99 of Title 34 of the Code of Federal Regulations (CFR).

**Equipment Purchased with Extraclassroom Funds**

Title to all equipment acquired with extraclassroom activity funds shall reside with the District and be carried as an insurable asset on its list of insurable values. Such equipment shall be tagged as District property. All equipment shall be operated on district property.

34 CFR 80.32  
 SED Finance Pamphlet #2 The Safeguarding, Accounting, and Auditing of Extraclassroom Activity Funds 2008  
 Uniform System of Accounts for School Districts (Fiscal Section)

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