

**INVENTORIES****Fixed Asset Inventory Control**

An ongoing inventory of fixed assets shall be maintained under the supervision of the Superintendent or his/her designee for the purposes of control and conservation. Except as noted below, all purchased or donated items that have a life expectancy of one year or longer, and that are currently valued at \$500 or more, shall be included in the inventory. Only those items with a value of \$5,000 or more shall be capitalized and depreciated over their useful life in accordance Government Accounting Standards Board regulation. (GASB 34).

A "fixed asset" shall be defined as a tangible asset such as land, buildings, machinery and equipment of a permanent or long-term nature and would include, but not necessarily be limited to, the following types of items:

- Vehicles (including riding lawn mowers)
- Copiers
- Furniture and fixtures
- Audiovisual equipment
- Automotive and welding equipment
- Computer hardware and software

Exceptions to the inventory list of assets as described above would include:

Equipment items which are permanently attached in a building such as shelving, doors, lockers and/or heaters shall be considered part of the facility and shall not be inventoried separately.

Computer items designed to be placed inside the computer housing, such as additional memory boards, hard disk upgrades, etc., shall not be inventoried separately from the computer in which they are installed.

Sensitive items shall be inventoried regardless of cost. "Sensitive items" include, but are not limited to, items that could be easily lost and/or stolen because of their potential value such as cameras, cellular phones, radios, binoculars, etc.

Items purchased through special categorical funding, such as those items purchased through Low Incidence Funds, shall be inventoried in accordance with all pertinent regulations and shall be identified except those which are physically impossible to tag (for example, hearing aids).

***Legal References******EDUCATION CODE***

*35168 Inventory of equipment*

*Code of Regulations, Title 5*

*3946 Control, safeguards, disposal of equipment purchased with state and federal consolidated application funds*

*16023 Class 1 Permanent records*

*16035 Historical inventory of equipment*

***CODE OF FEDERAL REGULATIONS, TITLE 34***

*80.1-80.52 Uniform administration requirements for grants to state and local governments*

***MANAGEMENT RESOURCES***

*Office of Management and Budget Circular A-87, Cost Principles for State, Local and Indian Tribal Governments, May 17, 1995*