

BUSINESS AND NON-INSTRUCTIONAL OPERATIONS

Inventories/Assets

It shall be the policy of the governing Board to safeguard assets through an inventory control system. It is the intention of the Board that a historical inventory be established and maintained in accordance with the State Board of Education. Generally Accepted Accounting Principles (GAAP) and the pronouncements of the Governmental Accounting Standards Board (GASB), Statement 34, shall be included in the property control system.

Any item whose purchased price exceeded \$500 shall be included in the inventory. Any item whose purchased price exceeded \$10,000 shall be depreciated. For purposes of depreciation, the district shall utilize the simplest authorized method and follow the guidelines established for useful service lives for the various categories of assets. In accordance with Federal regulations, a physical inventory of fixed assets purchased with federal funds will be taken at least once every two years.

The governing Board delegates to the Assistant Superintendent of Business Services the authority and responsibility to establish and maintain processes and procedures, including the levels at which assets are inventoried and capitalized.

Legal Reference Education Code
 35168 Inventory of Equipment

 Administrative Code, Title 5
 16035-16036 Historical inventory of equipment

Adopted: April 7, 1987
Revised: May 28, 2002