

ASSET CLASSIFICATION AND INVENTORY CONTROL

~~Inventories must be maintained by all personnel of the technology center should it become necessary to file claims arising from fire, theft or storm damage.~~

~~A separate furniture and equipment list must be used for each room of the building, listing all items of furniture and equipment that are movable or portable.~~

~~Building/site inventories are the responsibility of the superintendent; classroom inventories are the responsibility of the instructors.~~

~~Furniture and equipment inventories must be submitted to the superintendent on October 1 and June 1 of each school year.~~

The Board of Education recognizes its responsibility to safeguard district property and to maintain accurate records of all supplies, equipment, and capital assets. The Superintendent shall establish administrative procedures to ensure proper classification, inventory, capitalization, and disposal of district assets in accordance with generally accepted accounting principles and applicable state and federal requirements.

Consumable Items

Consumable items are supplies or materials that have a **unit cost of less than \$500.00** or items that are consumed through use.

Items with a unit cost **in excess of \$500.00** may be classified as consumable if they have a **useful life of less than one (1) year** due to consumption, deterioration, or loss of identity through fabrication, incorporation, or other use.

Employees shall:

- Maintain a **consumable supply list** for items classified as consumable.
- Submit the consumable supply list to their immediate supervisor **no later than the end of each fiscal year.**

Inventoried Items

Inventoried items include **non-consumable equipment and furniture** with a **unit cost of \$500.00 or more** that do not meet the definition of a capital asset.

- Each employee shall be provided an **inventory listing** of equipment and furniture assigned to their area.
- Employees are responsible for verifying and reporting changes to assigned inventory.
- Inventoried items shall **not be transferred or relocated** without completion of an **Inventory Transfer Record.**
- Disposal of inventoried items valued over \$500.00 shall require completion of a **Surplus Property Form** and approval in accordance with district procedures.

Capital Assets

Capital assets are tangible or intangible assets used in district operations with a useful life extending beyond a single reporting period. Capital assets may include, but are not limited to:

- Land and land improvements
- Building improvements
- Vehicles
- Machinery and equipment
- Software
- Infrastructure
- Works of art and historical treasures

Assets with an **original acquisition cost of \$10,000.00 or more** and a **useful life exceeding one (1) year** shall be:

- Inventoried
- Capitalized
- Depreciated

All capital assets shall be accounted for in accordance with generally accepted accounting principles.

Administration

The Superintendent or designee shall:

- Establish procedures necessary to implement this policy
- Maintain a **capital asset inventory and depreciation schedule**
- Establish depreciation guidelines in consultation with the district's auditor
- Ensure compliance with audit, grant, and reporting requirements

The official inventory of capital assets shall be maintained in the Superintendent's office.

Oklahoma Statute Title 70

Governmental Accounting Standards Board (GASB)

Generally Accepted Accounting Principles (GAAP)