Policy **Descriptor Code: DID**

INVENTORIES

The school district shall annually cause an inventory of personal property to be made and placed on file with the business manager by July 10. Personal property with an original value greater than $5,000 shall be included in the inventory.

General fixed assets are divided into five main classes: land, buildings, improvements (other than buildings), equipment, and construction work in progress. Fixed assets may be marked by a permanent method of identification. Periodic inventories should be taken by personnel designated by the superintendent. Generally accepted accounting principles require that each school adopt a dollar value indicating which fixed assets should be capitalized.

In the acquisition of or additions to real property, plant, or equipment, any expenditure of one thousand dollars ($1,000) or more shall be paid from the capital outlay fund. The $1,000 limitation shall apply to the total of each asset type on an invoice. Equipment purchases per invoice of less than $1,000 may be acquired from either the general or capital outlay fund.

Newell School District Adopted June 12, 2017

Associated School Boards of South Dakota Date Adopted: 1/1/2007 Last Revised: 11/8/2012

State Reference	Description
ARSD 10:02:01:01	Public personal property requiring inventory
SDCL 13-16-6	Definition and use of capital outlay fund
SDCL 5-24-1	Annual inventory of personal property
SDCL 5-24-3	Place of filing of duplicate inventories