

Policy Title:

***Inventories & Assets***

Code No. **802.4**

A perpetual inventory of all centrally stocked consumable items shall be maintained and a cycle count of inventory shall be taken on June 30<sup>th</sup> to ensure the accuracy of inventory records and the auditing purposes.

A perpetual inventory of all fixed assets (furniture and other non-consumable equipment) with a cost of five thousand dollars (\$5,000) or more and an estimated useful life in excess of one (1) year shall be maintained.

An inventory of intangible assets with a cost of fifty-thousand (\$50,000) or more shall be maintained as required per Governmental Accounting Standards Board Statement #51. Examples of intangible assets include easements, land use rights (water, timber, mineral), patents, trademarks, copyrights and computer software that is purchased, licensed or internally generated (including websites), as well as outlays associated with an internally generated modification of computer software.

A physical inventory within all District buildings shall be conducted every three years under the supervision of the Director of Business Affairs. The inventory report shall be filed in the Administrative Center Business Office. An electronically recorded inventory of all District buildings shall be conducted every three years for insurance purposes, and will be stored in the Administrative Center Business Office.

All District assets (fixed and intangible) shall be depreciated using the straight line method of depreciation.

**Date of Adoption:** May 12, 2003

**Dates of Review:** July 14, 2025

**Dates of Revision:** April 9, 2007  
June 14, 2010  
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