

INVENTORIES  
(Fixed Assets)

The Board, as steward of this District's property, recognizes that efficient management and full replacement upon loss requires accurate inventory and properly maintained property records. Pursuant to this policy, the Board may authorize the Chief Financial Officer's office to create an Inventory and Distribution Unit, including a supervisor of inventory to carry out the requirements of this policy, if and when such a unit is deemed necessary.

The District shall regularly conduct a complete inventory, by physical count, of all District-owned equipment. For purposes of this policy, "equipment" means a unit of furniture or furnishings, an instrument, a machine, an apparatus or articles which retain shape and appearance with use, is nonexpendable and does not lose its identity when incorporated into a more complex unit.

This District shall maintain a consolidated fixed asset accounting system. The fixed asset system shall maintain sufficient information to permit:

1. preparation of year-end financial statements in accordance with generally accepted accounting principles;
2. adequate insurance coverage and
3. control and accountability, including purchase history and location of all the District's fixed assets required to be included in the year-end financial statements.

The Chief Financial Officer and the Finance Department will establish uniform procedures for defining, taking inventory of and accounting for fixed assets to be distributed to and adhered to by principals, directors, supervisors and professional and support staff throughout the District.

[Adoption date: May 16, 2002]

LEGAL REFERENCES:  
ORC 117.38

**NOTE: THIS IS A REQUIRED POLICY**