

District assets shall be adequately maintained and protected from unnecessary risk. An annual inventory of District-owned assets (sites, buildings, equipment, furniture, supplies, etc.) shall be maintained for insurance and accounting purposes under the supervision of the Business Manager and building principal and in accordance with generally accepted accounting principles and applicable legal requirements. District staff shall be responsible for assisting with the annual inventory.

The building principal shall be responsible for accounting for all stock supplies, equipment, instructional and library materials and media in his/her assigned school.

Values of District asset inventories shall be established by the Business Manager and reported to the District's insurance company. Professional appraisers may be employed to assist in determining District asset values when so designated by School Board action.

It shall be the responsibility of the Business Manager to ensure that District asset inventories are recorded systematically and accurately and that property records of District assets are updated and adjusted annually. All District assets with a value of \$5,000 or more and with a useful life beyond one year shall be recorded as fixed assets on the District's fixed asset accounting system.

LEGAL REF.: Section 120.12(1) Wisconsin Statutes
Wisconsin Uniform Financial Accounting Requirements (WUFAR)
Governmental Accounting Standards Board Statement #34 (GASB 34)

CROSS REF.: 683-Rule, Inventory Procedures
361.2-Rule, Library Media Center Materials Selection and Reconsideration
Procedures
690, Disposal of School Property

ADOPTED: 11/7/83
AMENDED: 10/20/14