

INVENTORIES/CAPITAL ASSETS

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 \$1,000.00 shall be included in the inventory as required by ARSD 10:02:01:01.

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 business manager. Generally accepted accounting principles require that each school adopt a dollar value indicating which fixed assets should be capitalized.

Fixed asset values for the West Central School District are set as follows:

Land	\$ 100
Buildings	15,000
Improvements other than buildings	10,000
Equipment	5,000
Food Service Equipment	1,000

In the acquisition of or additions to real property, plant, or equipment, any expenditure of one thousand dollars or more shall be paid from the capital outlay fund as required by SDCL 13-16-6. The one thousand dollar 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.

NOTE: For more information on periodic inventories, refer to the Accounting Manual for Schools by the Department of Legislative Audit, Section V, pp. 2 and 5.

LEGAL REF: SDCL 5-24-1, 5-24-3, 13-6-6, ARSD 10:02:01:01

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WEST CENTRAL SCHOOL DISTRICT