

INVENTORIES

The business/finance manager shall be responsible for the maintenance of permanent records of District property and the development of procedures for conducting periodic inventories of school property and equipment. The inventory system used shall accurately reflect the transfer of District property and equipment from one location to another. The procedures set forth for the fixed assets inventories shall be within the prescribed guidelines of generally accepted accounting procedures (GAAP). Surplus property no longer deemed useful by the District shall appropriately be divested or conveyed to the extent not prohibited by Article 16, Section 6 of the Wyoming Constitution.

Procedure:

The business office staff shall maintain a fixed asset inventory of items that: (1) are tangible in nature; (2) have a life longer than one (1) year; and (3) have a significant value. Items valued in excess of \$1,000 will be maintained on the inventory and a list of capital assets valued in excess of \$5,000 will also be maintained. Upon receipt, appropriate documentation is brought to the business office where fixed asset costs and other relevant data from invoices and support documents are recorded. An inventory number tag is affixed to the item and the number entered into the fixed assets inventory.

When items are deemed to be surplus property, they are brought to the attention of the Board of Trustees. The Board of Trustees determines whether the item(s) should be declared to be surplus and, if so, they are eligible for removal from the fixed assets inventory. Surplus property is made available through an advertised request for bid for sale if the Board of Trustees determines the property to be of monetary value. Items of no useful life or monetary value are disposed of in an appropriate manner determined by the Board of Trustees. All items declared surplus property are removed from the fixed assets inventory by the business office. The date of removal and the value of the item are recorded in the fixed assets inventory. The fixed asset card for the item is then placed in an inactive file.

Adoption Date: 06/15/11