

Lancaster Community School District

Fiscal Management

INVENTORIES

An annual inventory of all furniture and other equipment shall be maintained under the supervision of the District Administrator. School principals shall be responsible for their building inventory and District staff shall be responsible for assisting with the inventory. A thorough and accurate inventory provides the Board of Education with a current list of District assets for accounting purposes, and provides the District's insurance carrier with a complete list of school equipment and valuations to be used in the event of a claim.

Equipment inventories shall be maintained accurately and provide for the following:

1. A description of the property or asset.
2. Manufacturer's serial number, model number, or other identification number.
3. Acquisition date.
4. Location, including department/grade/program.
5. Unit acquisition cost.
6. Ultimate disposition date, including date of disposal sale price or the method used to determine current value.

Records shall be kept on all disposed equipment.

CROSS REF.: 684, Capitalization and Depreciation
690, School Properties Disposal

APPROVED: July 11, 1984

REVISED: