

INVENTORIES/CAPITAL ASSETS

School employees shall annually conduct an inventory of school district property for which they are responsible, to be given to the business office by June 30th. School property that has an expected useful life exceeding one year and has an original value greater than \$5,000 shall be included in the inventory.

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 superintendent. 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 as follows:

Land	All
Buildings and Building Improvements	\$50,000*
Improvements (other than buildings)	\$50,000*
Equipment	\$5,000 per item
Capital Leases	\$50,000

*\$50,000 and must extend the useful life of the asset.

In the acquisition of or additions to real property, plant, or equipment, any expenditure of one thousand dollars (\$1,000) or more shall be paid from the capital outlay fund as required by SDCL 13-16-6. The \$1,000 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.

Legal References

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

Policy

Adopted: 06-25-2001

Revised: 06-23-2003, 01-12-2015, 05-13-2019, 04-12-2021, 07-10-2023