

FIXED ASSETS INVENTORY

The Nye County School District shall maintain an inventory of all fixed assets of the district. The inventory shall be kept of all assets purchased or acquired through gift or loan by the school district. Individual fixed assets inventory records shall be maintained in such a manner as to be readily entered in the general ledger of the district.

The fixed assets referred to in this policy shall include all equipment in excess of \$5,000. Any equipment having a useful life of over one year shall also be inventoried.

The Finance Department shall establish proper procedures for administering the fixed assets inventory. The grant department shall be responsible for assuring that fixed assets purchased through grants are inventoried on an annual basis.

The Finance Department shall establish procedures to clearly delineate the responsibility for record keeping and authorization for disposal of property and will also establish procedures to ensure that the federal granting agency is appropriately reimbursed for disposal of property acquired with federal funds if deemed necessary.

Reviewed: January 15, 2013
Adopted: April 9, 1997
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NEPN/NSBA Classification: DID

Legal Reference: NRS 354.625 & NAC 354.750, GASB-34 & OMB Circular A-87