

## INVENTORIES

The school district shall annually cause an inventory of personal property, other than money, credits, accounts, securities, or real property that is movable, has an expected useful life exceeding one year, and has an initial purchase cost in excess of \$5,000, to be made and placed on file with the business manager by July 10. Personal property shall be included in the inventory as required by SDCL 5-24 and the rules issued by the commissioner of the Bureau of Administration.

General fixed assets are divided into five main classes: land, buildings, improvements other than buildings, equipment, and construction work in progress. Fixed assets shall be marked by a permanent method of identification. Personnel designated by the superintendent shall take periodic inventories.

Adopted: September 8, 1997

Amended: January 14, 2008

LEGAL REF.: SDCL 5-24-1, 5-24-3, 13-16-6. ARSD 10:02:01:01