

Gladstone School District 115

Code: DID
Adopted: 4/08/09
Revised/Readopted: 12/11/19
Orig. Code: DID

Property Inventories

The district will maintain an inventory of all fixed assets in accordance with governmental accounting standards. The district's inventory will be updated annually to include property newly purchased and disposed.

Fixed assets include all district-owned property valued at \$5,000 or greater with a life expectancy of more than one year, such as land, buildings, improvements to property other than buildings and equipment as defined by the *Program Budget and Accounting Manual* published by the Oregon Department of Education.

Other district supplies will be included as directed by the superintendent. Current records shall be maintained for the receipt, distribution/disposal and inventory of commodity foods as required by federal law.

The Board may authorize the employment of an appraisal company to assist with the inventory procedure.

END OF POLICY

Legal References

[ORS 332.155](#)

OR. DEP'T OF EDUC, PROGRAM BUDGET AND ACCOUNTING MANUAL (2006).