

<b>DESCRIPTOR TERM:</b>  <b>Fiscal Management</b>	<b>Millard District Policy</b> <b>File Code: 2120</b>  <b>Approved: 04-08-21</b>
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## **INVENTORY**

### **A. Purpose**

For security and insurance purposes, a complete and accurate inventory is necessary for district financial accounting, planning and budgeting, purchasing, maintenance, insurance, records, etc. The district has substantial financial investment in capital assets, and without a physical inventory record, reimbursement for loss due to theft, fire or natural disaster would be impossible.

### **B. Inventory Frequency**

A complete physical inventory of all capital assets shall be conducted annually. This inventory shall include those assets mentioned on the district fixed assets records for each building. This inventory shall be included in the end-of-year checkout procedures. More frequent inventories may be conducted for specified high-risk equipment such as computers, sound equipment, shop tools, etc.

### **C. Responsibility**

The business administrator has supervisory responsibility for the inventory system, contracted with an outside firm for all capitalized items annually and throughout each school year. The school principal is responsible for maintaining up-to-date, accurate inventory.

Responsibility for inventory of district assets, not assigned to a school, is as follows:

- Vehicles/Transportation - Director of Transportation
- District Maintenance Equipment - Director of Maintenance
- District Office Equipment/Furniture - Business Administrator
- Real Property/Buildings - Business Administrator

The district will contract with an outside firm for inventory of all capitalized items annually for audit and risk management purposes.