INVENTORIES OF CAPITAL AND NONCAPITAL ASSETS

In order to provide accountability, oversight, and for assessing adequacy of insurance coverage, in accordance with “The Uniform System of Accounts for School Districts” and the recommendations of the State Comptroller’s Office, an inventory of fixed assets and other equipment and property of the District, valued at $100 or more, shall be maintained by building and department administrators, in the manner prescribed by the Business Office, with a copy of the property register provided to the Business Office. The lower threshold is intended to apply to those noncapital assets that are at greater risk for misappropriation.

All equipment and property should be clearly labeled as property of the District by the department making the acquisition. Moveable equipment or property subject to capitalization pursuant to policy 6645 shall also be tagged with an identifying asset number.

Classroom and office furniture is not required to be inventoried; however, because these items are typically purchased as part of a capital project, the capital project costs will be distinguished by component and included within depreciable assets.

Capital and noncapital assets subject to inventory would include the following items:

- School buses and other moving vehicles (trucks and vans, automobiles, mowers, trailers, etc.);
- Tools and smaller equipment used by Operations and Maintenance and Transportation;
- Technology assets;
- Assistive Technology assets;
- Health Office equipment;
- Science Department Lab Tools and Equipment;
- Automatic External Defibrillators (AED) units;
- Musical instruments; and
- Athletic and physical education (P.E.) equipment

The Business Office shall develop and maintain a system of internal controls for all fixed assets and other inventoried District property, including a property register that shall be updated on an ongoing basis. Transfers of assets between departments are infrequent, but an updated location description should be noted during the annual reconciliation.

Departments are expected to inventory and monitor all capital and noncapital assets under their control. Such inventory should occur on a periodic basis, at least annually, with a report identifying all updated records to the school business administrator. The Business Office will ensure that periodic verifications of the records maintained at the department level are conducted, and may use the assistance of outside service providers in carrying out this responsibility.
Ref: Uniform System of Accounts for School Districts – Fiscal Section
     General Municipal Law § 36

Cross-ref: 6645, Capital Assets Accounting
           6900, Disposal of District Property

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