

1 **Inventories**

477417

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3 The ~~District Superintendent or designee~~ will maintain a complete and accurate inventory of all District
4 owned property. The ~~District Superintendent~~ will prepare an annual inventory of all District property
5 prior to the annual audit of the District’s business operation ~~in accordance with current statutory~~
6 ~~requirements~~. The Superintendent shall develop administrative procedures governing the conduct of all
7 such inventories.

8
9 ~~The business manager has responsibility of assisting the Superintendent in developing procedures for~~
10 ~~maintaining District inventories. The Superintendent shall ensure that District personnel comply with~~
11 ~~state statute and regulation regarding proper tagging, accounting, transferring and disposal of district~~
12 ~~fixed assets. A copy of the complete District inventory shall be kept on file in the office of the business~~
13 ~~manager.~~

14
15 Principals/department directors shall be responsible for maintaining an accurate annual inventory list for
16 their site, to include furniture, equipment, library media, and textbooks, and shall remedy any
17 discrepancies in the physical inventory by either finding assets or immediately reporting them as lost or
18 stolen. Principals shall require any employee who removes an item from one school for use in another to
19 have a written request for such removal signed by the business manager.

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21 A detailed listing of land, buildings, and equipment must be established by the Superintendent, or
22 designed, as prescribed by the Governmental Accounting Standards Board (GASB). Assets, including
23 lands and buildings, and improvements to land and/or existing buildings, having a ~~total acquisition~~ cost
24 of five thousand dollars (\$5,000) or more will be tagged, marked, and capitalized and included in the
25 general fixed-assets listing unless the Board adopts a lower threshold. Depreciation schedules shall be
26 created for all capital assets items and maintained in accord with GASB requirements.

27
28 A stewardship list shall also be maintained for all equipment, including vehicles, with a cost of one
29 thousand dollars (\$1,000) or more but less than the capital asset threshold. The list must identify each
30 item’s description, identification (tag) number, location, and the month and year of acquisition.

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32 For insurance and other purposes, an inventory listing of items with an acquisition cost of less than one
33 thousand dollars (\$1,000) may be maintained.

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35 A comprehensive physical inventory of District property on the capital assets listing shall be conducted at
36 least every two (2) years, and items on the stewardship listing shall be conducted every three (3) years.

37
38 ~~Facility administrators shall implement the procedures, providing reports as requested on the contents of~~
39 ~~their buildings.~~

40
41 ~~Facility administrators shall require any employee who removes an item from one school for use in~~
42 ~~another to have a written request for such removal signed by the business manager.~~

43
44 ~~Each administrative unit shall assist in completing an annual inventory of all capital furniture and~~
45 ~~equipment, library media, and textbooks at its location.~~

1 Supply records shall be kept, which will show:
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- 3 • The name of the individual receiving the supplies.
- 4 • The date received.
- 5 • The disposition of the supplies.

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7 An inventory shall be maintained for all supplies warehoused by the District.
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9 Legal References:

10 §12-6-10 NMSA 1978

11 2.2.2 NMAC

12 2.20.1.1-18 NMAC

13 Governmental Accounting Standards Board #34
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