

INVENTORIES AND PROPERTY MANAGEMENT

Policy: 3060
Adopted: April 9, 1985
Amended: May 22, 2018; July 19, 2023
See also: 3060-R

The business/finance manager shall be responsible for the maintenance of permanent records of District property and the development of procedures for conducting periodic inventories of school property and equipment. The inventory system used shall accurately reflect the transfer of District property and equipment from one location to another. The procedures set forth for the fixed assets inventories shall be within the prescribed guidelines of generally accepted accounting procedures (GAAP) and conform to federal regulations. Surplus property no longer deemed useful by the District shall appropriately be divested or conveyed to the extent not prohibited by Article 16, Section 6 of the Wyoming Constitution.

Property records supporting the acquisition of an inventory item will be held on file until the item has been disposed of for at least 3 years.

Designated district staff will conduct a physical inventory of all supplies and equipment contained in the district's fixed asset database at least once every two years.

Legal Ref: 2 C.F.R.. Parts 200.310-200.316, Wyoming School District Accounting, Budgeting, and Reporting Manual