

## D-11 INVENTORIES

It is the policy of the Board of School Trustees to maintain an accurate inventory of fixed assets. A fixed asset schedule shall be used to assist with the preparation of year-end financial statements and to ensure that adequate insurance coverage is maintained.

Fixed assets are defined as those tangible assets of the Plainfield Community School Corporation with a useful life in excess of one (1) year and an initial cost equal to or exceeding \$5,000.00.

The fixed assets to be monitored shall be classified as follows:

1. Land
2. Buildings
3. Improvements other than buildings (i.e., parking lots)
4. Machinery and equipment (including vehicles)
5. Construction in progress
6. Furniture and fixtures

Fixed assets that are leased/purchased and assets that are jointly owned shall be identified and recorded in the fixed asset system.

Each building principal shall prepare an inventory of all assets with a value of less than \$5,000.00. Building principals and their personnel shall be responsible for their building inventory. Each building shall maintain the inventory on computer disk with a copy on floppy disk provided to the administrative office by July 1 annually. The assistant superintendent in the administration office shall store inventory disks from all buildings.

The assistant superintendent of schools shall develop administrative guidelines to ensure proper purchase, transfer, and disposal of fixed assets as defined in this policy.

SOURCE: Plainfield Community School Corporation  
Plainfield, IN

ADOPTED: Prior to 08/01/72

REVISED: 06/12/79, 04/14/80, 10/26/89, 5/08/97, 07/06/04, 10/09/08, 12/13/12