

ASSET MANAGEMENT

The Evansville Community School District assets shall be adequately maintained and protected from unnecessary risk. An annual inventory of District-owned assets (sites, buildings, equipment, furniture, supplies, etc.) shall be maintained for insurance and accounting purposes under the supervision of the Business Manager and building principals. Inventory procedures must all be in accordance with generally accepted accounting principles and applicable legal requirements. District staff shall be responsible for assisting with the annual inventory.

The building principals or their designee shall be responsible for accounting for all stock supplies, equipment, instructional and library materials and media in their assigned school.

Values of District asset inventories shall be established by the Business Manager and reported to the District's insurance company. Professional appraisers may be employed to assist in determining District asset values when so designated by Board action.

It shall be the responsibility of the Business Manager to ensure that District asset inventories are recorded systematically and accurately and that property records of District assets are updated and adjusted annually. All District assets with a value of \$5,000 or more and with a useful life beyond one year shall be recorded as fixed assets on the District's fixed asset accounting system.

Legal Ref.: Section 120.12(1) Wisconsin Statutes (School Board Duties)
Wisconsin Uniform Financial Accounting Requirements (WUFAR)
Governmental Accounting Standards Board Statement #34 (GASB 34)