

**ACCOUNTS: INVENTORIES**

The district shall maintain a system for the continuing inventory of all personal property. The inventory system shall conform to recognized standards of the Generally Accepted Accounting Practices (GAAP) and guidelines established by the NYS Comptroller. The Superintendent or designee shall have overall responsibility for maintaining the inventory systems, with specific responsibilities assigned to others as applicable.

The Superintendent or designee shall periodically review the inventory records and make personal inspections of all district storage spaces to ascertain surpluses or shortages of materials and equipment. The Superintendent or designee in accordance with established procedures may authorize the transfer procedures, may authorize the transfer of equipment from place to place within the Town of Webb Union Free School District.

**Personal Property:** includes all tangible personal property of the Town of Webb Union Free School District that is not consumable and has a useful life of one year or more, including but not limited to equipment, supplies, parts, vehicles and materials, provided that such term shall not include buildings or other real property or equipment which is permanently affixed to real property, or leases, notes or other written instruments.

**Valuable Personal Property:** includes personal property which has a unit resale value of \$1,000 or more and supplies, parts or materials which are disposed of in lots having an aggregate resale value of \$1,000 or more.

**Surplus Personal Property:** includes personal property which has no known, immediate or currently foreseeable use to the Town of Webb Union Free School District.

Valuable personal property shall be inventoried annually and all other personal property shall be inventoried every two years. All donated items assessed at a fair market value of \$500 or greater, at the time of donation or at a subsequent time, shall be tagged and included in the inventory.

All teachers will inventory equipment, materials and supplies in their classroom or shops. All staff will be responsible for protecting and accounting for all items delivered in their care.

APPROVED: BOARD OF EDUCATION

DATE: July 7, 1992

REVISED: February 28, 2008

July 5, 2017

October 23, 2018