

ACCOUNTING FOR REAL PROPERTY

A separate and complete inventory record will be established and maintained in the central office of the school system for each unit of real property (lands, buildings and improvements). This record should be in the form of a fixed asset inventory control sheet for each item. All real property, including improvements, owned by the school system must be included in the accounting and inventory system. If a school system has access to property owned by some other agency, on loan with no intent to transfer title to the school system, then such property should not be included in the fixed asset accounting system.

Each Inventory Control Sheet must contain the following information.

1. Fixed Asset Inventory Control Number
2. Fixed Asset Description
3. Location of Fixed Asset
4. Date Fixed Asset Acquired
5. Fund from which item was purchased
6. Cost or acquired value of asset
7. Source of Acquisition
8. Method of Financing (Bond, Sale, Note, Cash, or Other)
9. Board Approval Date
10. Purchase Order or Voucher Number and Date
11. Acquired new, used, or constructed
12. Name of contractor, if constructed
13. Date asset deleted and disposition