

## Inventory

- ✍ Inventories of goods for sale, such as tree protectors should be kept current.
- ✍ District property and equipment should be clearly marked as such.
- ✍ There should be a listing of fixed assets and all items with a dollar amount in excess of some minimum amount, which have useful lives in one year. The list should include a description, tag or identification number, cost, date of acquisition, and normal location. Periodically, select items on that list and locate them to make sure they exist.
  - Fixed assets:
    - ✍ Are tangible in nature
    - ✍ Have a life longer than the current fiscal year
    - ✍ Have significant value
  - Fixed assets should be classified as:
    - ✍ Land
    - ✍ Buildings
    - ✍ Equipment
    - ✍ Improvements other than buildings
    - ✍ Construction work in progress
  - See pages 34-37 of the Special Districts Accounting Handbook for specific guidelines and worksheets.
- ✍ Any assets purchased with federal grant money must so indicate that on the accounting records and on the tag or identifying mark of that asset.
- ✍ See 8-14 for a sample inventory worksheet.