

## INVENTORIES

Southeast Technical College Policy STC 432

### 1. Purpose

The purpose of the policy is to ensure compliance with state laws regarding public property ofat Southeast Technical College (STC) with a useful life beyond one year and an acquisition value of \$5,000 or more.

### 2. General Statement of Policy

The Sioux Falls School District Business Manager shall require an annual inventory to be taken of all Southeast Technical College (STC) public property as required by law.

The policy of the CollegeSTC is to provide a reasonable measure of control to safeguard College-STC assets, property categorize inventoried items to accurately appear on the College's-STC's financial statements, and correctly dispose of unneeded inventory items.

An annual review of inventory assets will be conducted by the Finance Department; any missing or severely damaged items will require additional investigation and review.

### 3. Definitions

Insert Text Here "Assets"- means land, buildings, improvements other than buildings, construction in progress, books, and equipment. Both titled and non-titled vehicles are considered equipment.

### 4. Reporting Procedures

Insert Text Here An annual inventory report will be completed and filed in the Finance Department by June 30<sup>th</sup> of each year, available for review and audit.

### 5.4. Dissemination of Policy and Training

The policy is located on STC's website under Consumer Information – Southeast Tech Policies

### Legal References:

Administrative Rule 10:02:01:01:-07 – Public personal property requiring inventory

SDCL

4-11-6 Accounting manual for counties, municipalities, school districts, and their agencies

5-24-1 Annual inventory of personal property required by local officers and employees

5-24-2 Costs or value to be shown in inventory - Filing

5-24-3 Place of filing of duplicate inventory

5-24-4 Purchased property to be noted in inventory report

5-24-5 Lost or destroyed property to be noted in inventory-Date and circumstances shown

5-24-6 Civil liability of officers failing to account for property

5-24-7 Delivery of public property to successor in office-Receipt given to successor

13-16-33 School annual financial reports

Other References:

South Dakota School District Accounting Manual (SAM) - Department of Legislative Audit

Finance Accounting & Reporting Manual (FARM) - National Association of College & University Business Offices (NACUBO)

Board Approved:

Policy	Board Action	(formerly 3440)	
adopted: 10-09-72		(formerly DID/STC)	07-01-25)
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