INVENTORIES

I. Purpose

The purpose of the policy is to ensure compliance with state laws regarding public property of Western Dakota Tech (WDT) with a useful life beyond one year and an acquisition value of $5,000 or more.

II. General Statement of Policy

A. The policy of the College is to provide a reasonable measure of control to safeguard College assets, properly categorize inventoried items to accurately appear on the College’s financial statements, and correctly dispose of unneeded inventory items.

B. 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.

III. Definitions

A. “Assets” means land, buildings, improvements other than buildings, construction in progress, books, and equipment. Both titled and non-titled vehicles are considered equipment.

IV. Reporting Procedures

A. An annual inventory report will be completed and filed in the Finance Department by June 30th of each year, available for review and audit.

V. Dissemination of Policy and Training

A. This policy shall appear on the WDT website on the policy webpage.

Legal References:

Administrative Rule 10:02:01:01 – Public personal property requiring inventory
S.D. Codified Laws §4-11-6 – Accounting manual for counties, municipalities, school districts, and their agencies
S.D.C.L. §5-24-1:14 – Receipt, care, and accounting for public property
S.D.C.L. §13-16-33 – School annual financial reports

Other References: