

Financial Management
PROPERTY RECORDS

Property records and inventory records shall be maintained on all land, buildings and physical property under the control of the District. Such records shall be updated annually.

For purpose of this policy, "equipment" shall mean a unit of furniture or furnishings, an instrument, a machine, an apparatus or a set of articles which retains its shape and appearance with use, is nonexpendable and does not lose its identity when incorporated into a more complex unit. The Superintendent shall ensure that inventories of equipment are systematically and accurately recorded and are updated annually. Property records of facilities and other fixed assets shall be maintained on an ongoing basis. No equipment shall be removed for personal or non-school use except according to District procedures.

Property records shall show, appropriate to the item recorded, the:

1. Description and identification
2. Manufacturer
3. Date of purchase
4. Initial cost
5. Location
6. Serial number, if available
7. Model number, if available

Equipment may be identified with a permanent tag that provides appropriate District and equipment identification.

All school District equipment identified, as surplus shall be submitted for bid upon approval of the Board of Trustees. All such items shall be posted and advertised according to Idaho Code.

Adopted on: 3-14-05

Cross Reference: 7510 Fixed Assets and Capitalization Policy

Legal Reference: Idaho Code § 33-701 Fiscal year – Payment and accounting of funds
Idaho Code § 33-402