

**FINANCIAL MANAGEMENT**

Property Records

Property and inventory records will be maintained for all land, buildings, and physical property under District control and will be updated annually.

For purposes of this policy, “equipment” means 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 will ensure inventories of equipment are systematically and accurately recorded and updated annually. Property records of facilities and other fixed assets will be maintained on an ongoing basis. No equipment will be removed for personal or non-school use except in accordance with Board policy.

Property records will 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 providing appropriate District and equipment identification.

Cross Reference: 7510 Capitalization Policy for Fixed Assets

Legal Reference: § 20-6-602, MCA Trustees’ power over property  
§ 20-6-608, MCA Authority and duty of trustees to insure district property

Policy History:

Adopted on: February 2007

Revised on: