

## FINANCIAL MANAGEMENT

### Property Records

The Superintendent/designee shall ensure that inventories of equipment are systematically and accurately recorded, updated regularly, and reference purchase orders and withdrawal reports.

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 on a regular basis.

Property records shall show the description and identification, manufacturer, date of purchase, initial cost, location and fund from which the property was purchased. Property records of facilities and other fixed assets shall be maintained on an on-going basis.

A permanent equipment identification tag shall be placed on all equipment meeting the capitalization policy. Equipment is to include furniture, furnishings, instruments, machines, any apparatus or set of articles which retains its shape and appearance with use. Equipment is non-expendable and does not lose its identity when incorporated into a more complex unit. No equipment shall be removed for personal or non-school use except according to Board policy.

Cross Reference: #7510

#### 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: April 14, 1998