

## FINANCIAL MANAGEMENT

### Federal Property Management Standards

The District shall establish procedures for managing/replacing equipment acquired in whole or in part with federal grant funds. Those procedures include the following:

1. Property records shall be maintained that include a description of the property, serial number or other identification number, source of property, title, acquisition date, cost of property, percentage of Federal participation in cost of property, location, use and condition of the property, and any final disposition data including the date of disposal and/or sale price of the property.
2. A physical inventory of the property will be taken and the results reconciled with the property records at least once every two years.
3. A control system will be in effect to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft shall be investigated.
4. Adequate maintenance procedures shall be implemented to keep the property in good condition.
5. If the district is authorized or required to sell the property, proper sales procedures will be utilized to ensure the highest possible return.
6. Disposal of any property purchased with federal funds will be done so in compliance with applicable federal regulations.

Reference:

Section 80.32, Education Department General Administrative Regulations

Cross Reference: #7500

Policy History:

Adopted on: April 14, 1998