

Corvallis School District

FINANCIAL MANAGEMENT

7500

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 and adjusted annually be referenced to purchase orders and withdrawal reports. 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 Board policy.

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.

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: 11-4-98

Effective date: 1-1-99

Revised on: