

POLICY TITLE:	Property Control & Inventory Minidoka County Joint School District # 331	POLICY NO: 772.00 PAGE 1 of 2
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It is the policy of the Board of Trustees of Minidoka County Joint School District No. 331 that an inventory will be made annually in each building.

Provisions:

The following provisions are delineated:

1. Principals, supervisors and all other personnel who have the responsibility of equipment and supplies will make a systematic inventory for the control and accounting of the items under their control.
2. The Superintendent or his designee shall develop a standardized method for inventory.
3. All non-consumable items over \$5,000 will be recorded on inventory.

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.

Property records of facilities and other fixed assets shall be maintained on an ongoing basis. All goods purchased using any funds shall be delivered to the ordering building and received by the building secretary or bookkeeper. Upon receipt of goods, the building secretary or bookkeeper approves the invoice for payment and inventory is imported from the accounting program to the master inventory list.

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; and
7. Model number, if available
8. Budget account purchase order

Physical Inventory

A physical inventory of the property must be taken and the results reconciled with the property records at least annually.

Each staff member will inventory property items in their room at the end of each school year. The inventory sheet is signed by the staff member taking the inventory as verification and is reviewed by the secretary to make adjustments in the inventory management system. .



LEGAL REFERENCE

**I.C. §33-601(4)(b) Real and Personal Property
Acquisition, Use or Disposal of Same
I.C. § 33-701 Fiscal Year – Payment and
Accounting of Funds
2 C.F.R. § 200.12 Capital Assets
2 C.F.R. § 200.20 Computing Devices
2 C.F.R. § 200.33 Equipment
2 C.F.R. § 200.94 Supplies
2 C.F.R. § 200.313 Equipment**

ADOPTED: Original Adoption Date Unknown

RATIFIED: September 18, 2006

AMENDED/REVISED: January 20, 2020