

REVISED POLICY – EDGAR COLLECTION – RELEASED APRIL 2016

PROPERTY INVENTORY

As steward of this District's property, the Board of Education recognizes that efficient management and full replacement upon loss requires accurate inventory and properly maintained property records.

The Board shall maintain a continuous inventory of all District-owned equipment and supplies, including computing devices annually and Generally Accepted Accounting Principals (GAAP) reporting requirements.

For purposes of this policy, "equipment" means tangible personal property (including information technology systems) having a useful life of more than one year and a per-unit acquisition cost which equals or exceeds.

Equipment and computing devices acquired under a Federal award will vest upon acquisition to the District, subject to the following conditions:

- A. The property shall be used in the program or project for which it was acquired as long as needed, whether or not the project or program continues to be supported by the Federal award.
 - 1. When no longer needed for the original program or project, the property may be used in other activities in the following order of priority: (1) activities under a Federal award from the Federal awarding agency which funded the original program or project; then (2) activities under Federal awards from other Federal awarding agencies.
 - 2. During the time that property is used on the project or program for which it was acquired, the District must also make the property available for use on other projects or programs currently or previously supported by the Federal program, provided that the use will not interfere with the work on the original project or program.
- B. The property shall not be encumbered without the approval of the Federal awarding agency or the pass-through entity.
- C. The property may only be used and disposed of in accordance with

BOARD OF EDUCATION

SCHOOL DISTRICT

PROPERTY

7450/page 2 of 2

the provisions of the Federal awarding agency or the pass-through entity and ~~Policy~~ **Policies** 7300 and ~~, Policy 7310, and AG 7310.~~

- D. The property may only be used and disposed of in accordance with the provisions of the Federal awarding agency or the pass-through entity and ~~Policy~~ **Policies** 7300 and ~~, Policy 7310, and AG 7310.~~
- E. Property records shall be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), title entity, acquisition date, cost of the property, percentage of Federal participation in the project costs for the award under which the property was acquired, the location, use, and condition of the property, and ultimate disposition data, including date of disposal and sale price of the property, in accordance with this policy.
- F. A physical inventory of the property must be taken and results reconciled with property records at least once every two years, in accordance with this policy.
- G. A control system shall be developed to provide adequate safeguards to prevent loss, damage, or theft of the property. Any such loss, damage, or theft shall be investigated.
- H. Adequate maintenance procedures shall be implemented to keep the property in good condition.

2 C.F.R. 200.313

To Policy 6/27/16

To Board 1st Reading 7/25/16

© **NEOLA 2016**