

It is the policy of the Board of Trustees of Minidoka County Joint School District No. 331 that an inventory will be made between November and February 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 \$50 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 mastery 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 yearly.

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



LEGAL REFERENCE:

ADOPTED: Original Adoption Date Unknown

RATIFIED: September 18, 2006

AMENDED/REVISED: