

1 **Bainville K-12 Schools**

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3 **FINANCIAL MANAGEMENT**

7500

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5 Property Records

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7 Property and inventory records will be maintained for all land, buildings, and physical property
8 under District control and will be updated annually.

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10 For purposes of this policy, “equipment” means a unit of furniture or furnishings, an instrument,
11 a machine, an apparatus or a set of articles which retains its shape and appearance with use, is
12 nonexpendable, and does not lose its identity when incorporated into a more complex unit. The
13 Superintendent will ensure inventories of equipment are systematically and accurately recorded
14 and updated annually. Property records of facilities and other fixed assets will be maintained on
15 an ongoing basis. No equipment will be removed for personal or non-school use except in
16 accordance with Board policy.

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18 Property records will show, appropriate to the item recorded, the:

- 19
20 1. Description and identification
21 2. Manufacturer
22 3. Date of purchase
23 4. Initial cost
24 5. Location
25 6. Serial number, if available
26 7. Model number, if available
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28 Equipment may be identified with a permanent tag providing appropriate District and equipment
29 identification.

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33 Cross Reference: 7510 Capitalization Policy for Fixed Assets

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35 Legal Reference: § 20-6-602, MCA Trustees’ power over property
36 § 20-6-608, MCA Authority and duty of trustees to insure district
37 property
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39 Policy History:

40 Adopted on: 2/25/08

41 Reviewed on:

42 Revised on: