

Property Records

Property records and inventory records shall be maintained on all land, buildings, and physical property, purchased for \$5000 or more, 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 federal funds shall be delivered to the District office or a school and received by the appropriate accounting staff member. Upon receipt of goods, the appropriate accounting staff member shall maintain records that the items were received.

The appropriate accounting staff member checks all items against the invoice to ensure accuracy of delivery. Inventory items will be recorded in the District fixed asset system, if they are valued at \$500 or more. 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; and
7. Model number, if available

For each equipment and computing device purchased with federal funds, the following information is maintained in the Special Services office mastery inventory list. The list includes the following information:

1. Serial number or other identification number;
2. Source of funding for the property;
3. Identification of title holder~~Who holds the title~~;
4. Acquisition date and cost of the property;
5. Percentage of federal participation in the project costs for the federal award under which the property was acquired;
6. Location, use, and condition of the property; and
7. Any ultimate disposition data including the date of disposal and sale price of the property.

In the event the property is sold, lost, or stolen, or cannot be repaired, the item will be deducted from the fixed asset system. The date of the change will be listed along with the sale price, if the item is sold.

Property Classifications

Equipment and supplies with a useful life or more than 1 year, including computing devices, will be engraved with “Property of the Coeur d’Alene School District” and with appropriate equipment identification.

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 the lesser of the capitalization level, established by the District for financial statement purposes, or \$5,000.

Supplies means all tangible personal property other than those described in § 200.33 Equipment. A computing device is a supply, if the acquisition cost is less than the lesser of the capitalization level established by the District for financial statement purposes or \$5,000, regardless of the length of its useful life.

Computing devices means machines used to acquire, store, analyze, process, and publish data and other information electronically, including accessories (or “peripherals”) for printing, transmitting and receiving, or storing electronic information.

Capital assets means tangible or intangible assets used in operations having a useful life of more than one year that are capitalized in accordance with GAAP. Capital assets include:

1. Land, buildings (facilities), equipment, and intellectual property (including software) whether acquired by purchase, construction, manufacture, lease-purchase, exchange, or through capital leases; and
2. Additions, improvements, modifications, replacements, rearrangements, reinstallations, renovations or alterations to capital assets that materially increase their value or useful life (not ordinary repairs and maintenance).

Physical Inventory

A physical inventory of the property valued at \$500 or more 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 reviewed by the staff member taking the inventory, as verification and is reviewed by the Business Manager or designee and kept electronically. Computer and technology equipment is inventoried through Asset Keeper management’s program, and recorded in an Excel spreadsheet maintained by the Business Manager or designee. Electronic equipment, such as iPads, are engraved with “Property of Coeur d’Alene School District”

Any discrepancy between physical inventory and the master inventory sheet will be researched by the Business Manager or designee and noted on the master inventory.

Maintenance

In accordance with 2 C.F.R. § 313(d)(4), the District maintains adequate maintenance procedures to ensure that property is kept in good condition. If an item needs repair, the Business Manager or designee will be notified and proper repair procedures will be determined, either in District or by sending the item to a qualified repair facility.

Lost or Stolen Items

The District maintains a control system that ensures adequate safeguards are in place to prevent loss, damage, or theft of the property.

Use of Equipment Purchased with Federal Funds

Equipment purchased with federal funds must 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, and the District will not encumber the property without prior approval of the federal awarding agency and the pass-through entity.

During the time equipment is used on the project or program for which it was acquired, the equipment will also be made available for use on other projects or programs currently or previously supported by the federal government, provided that such use will not interfere with the work on the projects or program for which it was originally acquired. First preference for other use must be given to other programs or projects supported by the federal awarding agency that financed the equipment. Second preference is given to programs or projects under federal awards from other federal awarding agencies. Use for non-federally funded programs or projects is also permissible.

When no longer needed for the original program or project, the equipment may be used in other activities supported by the federal awarding agency, 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.

In the event that the District no longer needs real or personal property, it will follow the rules, policies, and procedures required by Idaho Code §33-601(4)(b).

Cross Reference: 7210

GASB Statement 34 (Accounting 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

Policy History:

Adopted on: 7/10/17

Revised on: 1/7/19