

## Bigfork School District #38

### FINANCIAL MANAGEMENT

7500

#### Property Records

Property records and fixed asset records shall be maintained on all land, buildings and physical property under the control of the district. Such records shall be updated annually.

For purpose of this policy, "equipment" shall mean a unit of furniture or furnishings, and instrument, a machine, an apparatus or a set of articles which retains its shape and appearance with use, is nonexpendable and does not lose its identity when incorporated into a more complex unit. The Superintendent shall ensure that inventories of equipment are systematically and accurately recorded and are updated and adjusted annually. Property records of facilities and other fixed assets shall be maintained on an ongoing basis. No equipment shall be removed for personal or non-school use except according to Board policy. (see policy #8351)

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. fund from which purchased

Equipment will be identified with a permanent tag that provides appropriate district and equipment identification.

Cross Reference: #7510

Legal Reference: 20-6-602 MCA  
20-6-608, MCA

Trustee power over Property  
Authority and Duty of Trustees to Insure District  
Property

Adoption Date: 5/18/95

Revised on: 6/22/00