Kamiah Joint District #304

FINANCIAL MANAGEMENT **7270**

Board Policy 7270: Property Records **Status:** ADOPTED

Original Adopted Date: 06/19/2023 | **Last Revised Date:** 01/14/2026 | **Last Reviewed Date:**

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 federal funds shall be delivered to the District office and received by the Business Manager. Upon receipt of goods, the Business Manager shall notify the Superintendent of fulfillment of the purchase order.

The Business Manager checks all items against the invoice to ensure accuracy of delivery. Inventory items will be recorded on the Master Inventory list. 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 piece of equipment and computing device purchased in whole or in part with federal funds, the following information shall be maintained in the office master inventory list. The list includes the following information:

1. A description of the item;
2. Serial number or other identification number, (including Federal Award Identification Number if purchased with federal grant funds);
3. Source of funding for the property;
4. Identification of title holder;
5. Acquisition date;
6. Cost of the property;
7. Percentage of federal participation in the project costs for the federal award under which the property was acquired;
8. Location, use, and condition of the property; and
9. Any ultimate disposition data, including the date of disposal and sale price of the property.

Any change in the condition or status of the property should be recorded in inventory records. In the event the property is sold, lost, or stolen, or cannot be repaired, the item will be deducted from the master inventory list. 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 of more than 1 year, including computing devices, will be engraved with "Property of the Kamiah Joint 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 $10,000.

Supplies means all tangible personal property other than those described in 2 CFR 200.1 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 $10,000, regardless of the length of its useful life.

Title to supplies purchased by a federal grant subrecipient vest upon acquisition to the subrecipient. When there is a residual value of $10,000 in aggregate of unused supplies at the end of the performance period, the subrecipient may either retain the unused supplies or sell them. In the event more than $10,000 in aggregate value of unused supplies is sold within one year, the federal grant subrecipient must remit all funds gained from sale back to the pass through agency (SEA) except for $1,000 to cover the cost of sale. Unused supplies are supplies in new condition that have not been used or opened before.

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 Generally Accepted Accounting Principles (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 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 Business Manager and kept in the vault. Computer and technology equipment is inventoried through PowerSchool management's program, and recorded in an Excel spreadsheet maintained by the Business Manager. Electronic equipment items are engraved with Property of the Kamiah Joint School District

Any discrepancy between physical inventory and the master inventory sheet will be researched by the business manager and noted on the master inventory.

Maintenance

The District shall maintain adequate maintenance procedures and records to ensure that property is kept in good condition. If an item needs repair, the business manager 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, as well as to investigate any loss, damage, or theft of equipment purchased with federal funds.

When equipment purchased with federal funds is lost, damaged, or stolen and this will have an impact on the program, the District is required to notify the State Department of Education.

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 or real property, it will follow the rules, policies, and procedures required by Idaho Code §33-601(4)(b) and by Policy 9100.

Any equipment purchased with federal funds that is no longer useful to the grant program may be sold, retained or otherwise disposed of without any obligation to the federal awarding agency if the equipment has a residual market value less than or equal to $10,000.

Anytime the District is authorized or required to sell property purchased in whole or in part with federal grant funds, the District shall follow all applicable District policies and procedures and ensure the highest possible return

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Legal References	**Description**
2 CFR § 200.12	Capital Assets
2 CFR § 200.20	Computing Devices
2 CFR § 200.313	Equipment
2 CFR § 200.33	Equipment

2 CFR § 200.94	Supplies
IC § 33-601(4)(b)	Real and Personal Property—Acquisition, Use or Disposal of Same
IC § 33-701	Fiscal Year – Payment and Accounting of Funds

Other References	**Description**
ISBA Policy Services	https://www.idsba.org/member-services/policy/

Cross References

Code	**Description**
7210	Fixed Assets and Management Discussion and Analysis (GASB Statement 34)
9100	Use and Disposal of School Property