

POLICY: PROPERTY RECORDS

Property records and inventory records shall be maintained on all land, buildings, and physical property under the control of the Canyon-Owyhee School Service Agency. 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 Agency office and received by the Administrative Assistant to the Business Manager. Upon receipt of goods, the Administrative Assistant shall notify the Business Manager of fulfillment of the purchase order.

The Administrative Assistant checks all items against the invoice to ensure accuracy of delivery. Inventory items will be recorded on the Master Inventory list using the IFARMS account codes. 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. Asset ID (Tag #)
2. Asset Name (Description)
3. Account # (230, 259 etc)
4. Asset Code # (When Federally funded)
5. Purchase Order #
6. Purchase date
7. Purchase Value
8. Location
9. Manufacturer
10. Model number, if available
11. Serial number, if available

For each equipment and computing device purchased with federal funds, the following information is maintained in the mastery inventory list distinguished by an IFARMS account code denoting federal funds. The list includes the following information:

1. Serial number or other identification number;
2. Source of funding for the property;
3. Who holds 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 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 tagged with a numbered Asset Tag and entered into the School Asset Manager Inventory Manager System.

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 Canyon-Owyhee School Service Agency for financial statement purposes, or \$50.

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 Canyon-Owyhee School Service Agency for financial statement purposes or \$50, 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 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 will be completed electronically using the School Asset Manager Inventory System, and is reviewed by the Business Manager. Computer and technology equipment is inventoried through School Asset Manager Inventory System, and is

maintained by the Business Manager. All assets are tagged with numbered COSSA Asset tags and entered into the School Asset Manager Inventory System.

Any discrepancy between physical inventory and the master inventory sheet will be researched by the Business Manager and noted in an annual master inventory summary report.

Maintenance

In accordance with 2 C.F.R. § 313(d)(4), the Canyon-Owyhee School Service Agency maintains adequate maintenance procedures 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 Canyon-Owyhee School Service Agency or by sending the item to a qualified repair facility.

Lost or Stolen Items

The Canyon-Owyhee School Service Agency 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 Canyon-Owyhee School Service Agency 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 Canyon-Owyhee School Service Agency 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).

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. § 313	Equipment

POLICY HISTORY:

Adopted: April 15, 2019
Reissued: June 21, 2021