Billings School District 2

FINANCIAL MANAGEMENT

Property Records

The Board requires that property and inventory records be maintained for all land, buildings, and physical property under District control and that records be updated annually.

For purposes of this policy, “equipment” means a unit of furniture or furnishings, an instrument, a machine, an apparatus or a set of articles that retains its shape and appearance with use, is nonexpendable, and does not lose its identity when incorporated into a more complex unit. The Superintendent will ensure that inventories of equipment are systematically and accurately recorded and are updated annually. The Superintendent also will ensure that records for facilities and other fixed assets are maintained on an ongoing basis and that equipment is removed only in accordance with Board policy. The Superintendent also will ensure that all necessary and useful information is included in property records.

The District may identify equipment with permanent tags that provide District and equipment identification.

Cross References: 7510 Capitalization Policy for Fixed Assets

Legal References: § 20-6-602, MCA Trustees’ power over property
§ 20-6-608, MCA Authority and duty of trustees to insure district property

Policy History:
First Reading: February 23, 2004 – Board of Trustees
Second Reading: May 5, 2004 – Business Committee
Third Reading: May 17, 2004 – Board of Trustees
Adopted on: May 17, 2004
Effective on: July 1, 2004
Reviewed on: December 17, 2018 – Board of Trustees