Code: DID
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Property Inventories

The Board of Trustees (Board), governing body on Mineral County School District (District), is committed to responsible financial stewardship. The board finds it necessary to have effective administration and oversight of the District's management of the equipment and property, which shall be managed in accordance with the Nevada law and administrative code and district administrative regulations and procedures.

Definitions:

1. "Capital Assets" is a fixed asset with the value of $5,000 or higher that is reported in the District's audited financial statements and is depreciated over the useful life of the asset. The exception to depreciation is construction in process and land owned by the district.
2. "Fixed Asset" is personal property of the District that is not consumed, does not lose its identity through use or incorporation with other assets, is more feasible to repair than replace, and have a life of one or more years. Fixed assets include vehicles, machinery, and equipment owned by the District.
3. "GAAP" refers to the Generally Accepted Accounting Principles, which are a common standardized set of account principles, standards, and procedures. The financial statements of the public companies in the United States must follow GAAP.
4. "GASB" refers to Generally Accepted Accounting Standards Board, an independent organization that establishes accounting and financial reporting standards for the U.S. state and local governments. The standards provide authoritative guidance on various accounting subjects for governments.
5. "Personal Property" is property owned by the District which is movable and is not affixed to or associated with the land. Personal Property is generally everything except real property (land and buildings).
6. "Real Property" includes lands and structures owned by the District.

POLICY

1. All District equipment and property shall be maintained and operated in a responsible, ethical, and safe manner in accordance with appropriate state laws.
2. The facilities, properties, and equipment owned by the District which are currently needed for District purposes will be managed to reflect the District's short, intermediate , and long-term educational needs.
3. The District seeks to achieve maximum long-term economic benefit from purchase and disposition of its real and personal property.
4. Through the asset management, the District seeks to protect assets and provide transparency.
5. Real Property and Personal Property

A. The District Shall comply with federal, state, and local laws, regulations and ordinances regarding the District's acquisitions, ownership interests, and/or dispossession of real property and personal property.
B. The Superintendent or designee (in writing) is responsible for leasing, maintenance and ownership records of all real property owned by the District. The acquisition of real property is included in the District's Capital Improvement Plan.
C. The Finance Department is responsible for the leasing and sale of personal property. Individual schools and departments are responsible for the proper maintenance of their personal property.
D. The Technology Department is responsible for acquiring quotes for computer devices and related equipment for schools and maintenance of a database of those devices. They will also maintain all computer and other related classroom technologies.
E. The Transportation Department is responsible for the leasing, maintenance, and ownership records of all District fleet.

6. Accounting of Fixed Assets
   A. Capital assets with useful lives (i.e., excluding land, and construction in progress) will be depreciated using a consistent and systematic approach allowable under GAAP or as specified by Board Policy and will be reported in the District's audited financial statements.
   B. Construction or other capital projects in progress at year-end will be reported as "construction in progress" until the related asset placed into service. No depreciation expense will be incurred on such assets. Outstanding construction commitments at year- end will be disclosed in the District's audited financial statements.
   C. Capital leases will be reported in accordance with the Government Accounting Standards Board (GASB) 87.
7. Fix Asset Inventory- The District shall comply with federal, state, and local laws, regulations, and ordinances regarding the District's acquisitions, ownership, interests and/or dispossession of fixed assets.
8. The Superintendent shall establish administrative regulations and procedures necessary for the implementation of provisions of this policy. This may include, but is not limited to:
   A. The administration and management of fixed assets inventory, to include protocols and handling stolen, missing, and donated assets.
   B. The acquisition and disposition of personal property, to include:
      I. The use of District Personal Property as a trade-in allowance when financially advantageous to do so;
      II. The sale of District Personal Property to other school district or government entities; and

III. The sale of District personal property through auction.

C. The acquisition and disposition of real property through means to include sale, lease, and exchange.

END OF POLICY

Legal Reference(s)

The Board Policy complies with Nevada Revised States (NRS) Nevada Administrative Code (NAC) to include:

A. Chapter 332, Purchasing: Local Governments, and specifically:
   I. NRS 322.185, Sale or Lease of Personal Property of Public Entity; Public Auctions; Chapter Inapplicable to Transactions Regarding Real Property.
B. Chapter 354, Local Financial Administration, and specifically:
   I. NRS 354.625, Records relating to property and equipment; control of inventory.
C. Chapter 393, School Property, and specifically:
   I. NRS 393.220-393.3293, Sale, Lease or Rental of Real Property Belonging to a School District; Lease Rental of Real Property of School District Rental Value of $5,000 or Less a Year; Exchange of Real Property Belong to a School District.