BP-3440

PROPERTY ACCOUNTING

The Superintendent or designee shall provide for the proper control and conservation of district property. He/she shall maintain an inventory for all items currently valued more than $500.00 or a lesser amount if required by state or federal grant requirements or regulations. The following information should be recorded:

1. Description (with manufacturer's name and/or model number)
2. Identification and/or serial number
3. Date and cost of acquisition (estimate if unknown)
4. Current use, condition, and location
5. Date on which inventory information was verified.

A physical inventory shall be conducted at least annually. Copies of the inventory shall be kept at the district office and school site.

Each site administrator or designee shall maintain an inventory of all equipment, electronics, textbooks and furniture in the building for which he/she is responsible.

All equipment purchased with federal funds or nonfederal, matching funds shall be labeled with the district's name and an equipment or inventory control number.

The date and mode of disposal of all equipment removed from the inventory shall also be recorded.

Legal Reference:

ALASKA STATUTES
14.11.011 Grant Applications
14.14.050 Annual Audit

ALASKA ADMINISTRATIVE CODE
4 AAC 06.120 Accounting and Audit Manuals, Charts of Accounts, Code Descriptions
4 AAC 51.300 Vocational Facilities and Equipment

CARL D. PERKINS VOCATIONAL EDUCATION ACT, Public Law 98-524, 99-159
34 CODE OF FEDERAL REGULATIONS, 74.132-74.140
Office of Management and Budget, Circular A-102, Attachment N, Property Management Standards

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