

Coffeeville School District
FISCAL POLICIES AND PROCEDURES

XII. Fixed Assets/Inventory Requirements

All property procured through the use of IDEA, Part B funds must be used in accordance with the applicable provisions of Part 300. A physical inventory of the property must be taken and the results reconciled with the property records at least once yearly. Property records must contain information set forth in EDGAR §80.32(d)(1), which includes:

- A description of the property, a serial number or other identification number;
- The source of property; o Who holds title;
- The acquisition date; o Cost of the property;
- Percentage of Federal participation in the cost of the property;
- The location, use and condition of the property; and
- Any ultimate disposition data including the date of disposal and sale price of the property.

CSD Special Education Department will ensure that maintenance procedures are in place to keep property in good working condition. In addition, assets are inventoried semi-annually from a list of items/equipment.

For equipment purchased that does not meet the amount required for fixed assets, the equipment will be inventoried upon arrival and identified as purchased with IDEA funds prior to disseminating to schools. A list of all equipment purchased with IDEA funds will be maintained in the Special Education Department.

CSD Special Education Department will maintain control of, hold title to, and administer equipment and property purchased with IDEA funds that are used to provide services to children in private schools [34 CFR §300.144(a)]