

**CONCEPTS AND ROLES**

The Regional School Board recognizes that money and money management comprise the foundational support of the entire school program. To make that support as effective as possible, the Board intends to:

1. Encourage advance planning through the best possible budget procedures.
2. Explore practical sources of dollar income.
3. Guide the expenditure of funds so as to derive the greatest possible educational returns.
4. Expect sound fiscal management from the administration.
5. Advocate a level of per student funding sufficient to provide quality education.

The Board desires to support the educational program with high standards of safety in the operation and maintenance of school facilities, equipment and services.

**Role of The Board**

The Board:

1. Solicits public input on educational needs and utilizes that information in making budget decisions.
2. Approves and adopts the annual budget and approves budget transfers.
3. Is accountable for all district funds.
4. Adopts written policies governing the purchase of supplies and equipment.
5. Monitors all expenditures by receiving statements and approving payments.
6. Reviews the annual audit of district accounts and business procedures.
7. Adopts an insurance program which complies with law and reflects prudent financial management.
8. Provides for long-range plans to acquire or dispose of sites and to add, maintain and staff new facilities.
9. Advocates and secures community support for additional financing when necessary

**CONCEPTS AND ROLES** (continued)

**Role of Superintendent or Designee**

The Superintendent or designee:

1. Prepares the detailed annual budget and presents it to the Board for adoption.
2. Administers the budget and keeps expenditures within approved limits.
3. Enforces requisition and purchase order policies and regulations.
4. Establishes control/inventory systems to account for district funds, supplies and equipment in accordance with law and Board policy.
5. Makes all financial reports required by law or Board policy and prepares reports for public release.
6. Analyzes the district's financial condition and presents the Board with proposals for meeting financial needs.
7. Provides for the annual audit of district accounts and business procedures.
8. Helps the Board to establish an adequate insurance program.
9. Maintains the district's non-instructional operations.

**Working Relationships of the Board and Superintendent or Designee**

The Superintendent or designee shall recommend financial plans to the Board in accordance with the district's goals and objectives, whenever district programs may be endangered by a lack of funds or when the continuation of district programs may result in an over expenditure of district funds.

The Board desires complete information from the Superintendent or designee on all matters relating to the district's financial operations. The Board shall closely scrutinize all district financial operations so that it may fully discharge its legal responsibilities with regard to school finance.

*(cf. 3460 - Financial Reports and Accountability)*

*Legal Reference:*

ALASKA STATUTES

14.08.101 Powers (Regional School Boards)

14.08.111 Duties (Regional School Boards)

14.12.020 Support, Management and Control

14.14.090 Additional Duties

**BUDGET**

Note: Pursuant to A.S. 14.12.020, Regional Educational Attendance Areas are maintained by the state. Borough and city school districts are funded through local contributions authorized by the borough assembly or city council and state apportionments based on the amount of local contributions as defined in A.S. 14.17.410. A.S. 14.17.900 requires districts to operate under a balanced budget and provides that the state is not responsible for the debts of school districts.

The Regional School Board shall establish and maintain a balanced budget. The Board shall adopt an annual budget which is compatible with district goals and objectives.

*(cf. 0200 - Goals for the School District)*

*(cf. 3460 - Financial Reports and Accountability)*

The district budget shall be prepared annually from the best possible estimates of revenues and expenditures. The Superintendent or designee shall determine the manner in which the budget shall be prepared and shall schedule the budget adoption process in accordance with legal time requirements. A public hearing shall be held prior to the adoption of the budget or a revised budget.

In order to receive public input early in the budget preparation process, a budget advisory committee, composed of members of the community and staff, shall review the proposed budget at regular intervals during its preparation and shall report its findings and recommendations to the Board.

*(cf. 1220 - Citizen Advisory Committees)*

*Legal Reference:*

ALASKA STATUTES

*14.07.030 Powers of State Department*

*14.07.170 Additional Powers and Duties of State Board*

*14.12.020 Support, Management and Control*

*14.17.300 - 14.17.990 Financing of Public Schools*

ALASKA ADMINISTRATIVE CODE

*4 AAC 09.006 - 4 AAC 09.050 State Aid*

*4 AAC 09.110 - 4 AAC 09.990 School Operating Fund*

*Revised 1/03*

**BUDGET**

**Public Hearing and Availability of Proposed Budget**

The proposed budget, showing expenditures, cash balances and all revenues, shall be made available for public inspection before the public hearing date.

The Board shall hold a public hearing on the proposed budget for the purpose of permitting any district resident to appear and speak to the budget or any item on the budget.

**Adoption of the Budget**

The adoption of the budget shall not take place until the public hearing is concluded. The district budget shall conform to state regulations regarding form and content.

Note: The following paragraph reflects the requirements of 4 AAC 09.110 and 4 AAC 09.120 regarding state approval of the district budget.
---

By July 15, the adopted budget shall be submitted to the state department of education for approval. The state commissioner may reject the district budget if it is not in the form required by the state, is not balanced, does not meet local effort requirements of law, or does not meet the requirements for minimum expenditure for instruction. If rejected by the state, a revised budget shall be submitted within twenty days of the date the notice of rejection is mailed. If the budget contains a prior year fund balance as revenue, the budget shall be revised and resubmitted if the annual audit shows the fund balance to be less than projected. (4 AAC 09.110/09.120)

*Revised 1/03*

**TRANSFER OF FUNDS**

Note: The following optional policy should be revised or deleted based on district philosophy and needs. A.S. 14.14.060 and 14.14.065 provide that the borough assembly/city council, with the consent of the borough/city school district, may by ordinance delegate to the school district responsibility for a centralized treasury and/or accounting system.

The Regional School Board recognizes that the transfer of funds between budget categories may be necessary in order to ensure that the district maintains a balanced budget. The Superintendent or designee may authorize budget transfers under \$50,000. All transfers shall be reported to the Board and are subject to Board approval.

*Legal Reference:*

ALASKA STATUTES

*14.08.010 Powers (Regional School Boards)*

**INCOME**

Effective district planning depends upon accurate projection and calculation of anticipated district income. The Superintendent or designee shall ensure that all income sources are identified and received as early as possible each year.

Note: A.S. 14.07.070 provides that state funds may not be paid to a district or teacher who fails to comply with state school laws and regulations.

*Legal Reference:*

ALASKA STATUTES

*14.07.070 Withholding State Funds*

*14.17.080 Student Court Estimates*

*14.17.082 Fund Balance in School Operating Fund*

**SEAT FARES**

Due to district insurance restrictions and at the request of the carriers, no non-LYSD personnel will be allowed to travel on District aircraft charters.

**MATERIALS FEES**

The Regional School Board will make reasonable effort to provide the instructional equipment, books and materials needed to maintain the desired instructional program so that teachers, students, and parents/guardians do not feel compelled to provide such items and school fund raising activities are minimized. The sale of any school supplies or materials must be authorized by the Superintendent or designee or the Board.

*(cf. 1321 - Soliciting Funds from and by Students)*

**SALE AND DISPOSAL OF BOOKS, EQUIPMENT, AND SUPPLIES (DISTRICT PERSONAL PROPERTY)**

The Regional School Board recognizes that the district may own personal property which is unusable, obsolete, or no longer needed by the district and that the disposal of such property may be in the best interests of the district.

The Superintendent or designee shall identify to the Board all inventoried personal property not needed by the district, together with the estimated value and recommended disposition, prior to the sale or disposition of said property. With Board approval, the Superintendent or designee shall arrange for the sale or disposal of district personal property in accordance with state law and district AR 3270. Site administrators may be liable for any district personal property disposed of without prior approval.

*(cf. 3440-Inventories)*

**LOWER YUKON SCHOOL DISTRICT**  
**Adopted: February 28, 2003**  
**Approved: Feb. 27, 2008**

**SALE AND DISPOSAL OF BOOKS, EQUIPMENT AND SUPPLIES  
(DISTRICT PERSONAL PROPERTY)**

If the recommended disposal of district personal property is by surplus sale, a minimum bid will be established and the following shall occur:

The item(s) will be offered to other district sites,

The item(s) will be offered to non-profit entities in the community for the amount of the minimum bid,

The items(s) will be offered to non-profit entities in the district for the amount of the minimum bid,

The item(s) will be offered to the public in a surplus sale.

When a surplus sale is open to the community, proper notification of the sale will be posted in at least 3 prominent locations in the community for a period of not less than 14 calendar days. The notification shall indicate the following:

The district reserves the right to reject any and all bids

The item(s) will be sold to the highest bidder, cash on delivery, within 5 calendar days of the sale. Moving the item(s) from the sale location become the responsibility of the buyer and must be done at the time ownership of the item is transferred.

If the successful high bidder does not meet the requirements of the sale, the item(s) will be awarded to the next highest bidder, and so on.

Receipts from the sale of surplus item(s) will be divided equally between the site and the district office. The site shall be responsible for maintaining records of the sale and remitting the district's share of the proceeds directly to the LYSD business office. The site share may be allotted at the discretion of the Instructional Leader upon prior approval of the Superintendent or authorized designee.

If district personal property is to be donated to any community non-profit entity, prior approval must be obtained in writing from the Superintendent or designee. The reason for the donation and the approximate value of the property should be disclosed prior to the request for approval.

***Retiring Regional School Board Members may keep their District assigned computers at the end of their term.***

If district personal property is determined to have no value, the Instructional Leader may request approval from the Superintendent or designee to dispose of the property in the site landfill. Items determined to have insufficient value to warrant a surplus sale should be offered free to students and community members prior to disposal in the site landfill.

**SALE OF FUEL**

The Lower Yukon School District is a non-profit educational organization. Its only function is to serve the educational needs of the children in the school district. As a necessary part of keeping school facilities and other school equipment operating, the district purchases heating fuel oil for these purposes only. Since the district is interested in the welfare of all the people in this region, there might be emergencies whereby the district may want to lend assistance to entities by selling heating fuel oil.

In the event an entity requests to purchase heating fuel oil, the Lower Yukon School District will follow these procedures:

1. The requesting agency shall make a written request for heating fuel oil, establishing a need.
2. The District shall not sell any heating fuel oil unless the requesting agency provides an oral statement followed by a written statement from the local supplier stating that the need for the heating fuel oil can not be met by any other commercial or private source.
3. The District shall evaluate the need based on whether the need is a life threatening situation or a situation whereby the lack of heating fuel oil would cause severe damage to public or private facilities.
4. If the total cost of the requested heating fuel oil is less than \$200.00, the Budget Director may grant approval. If the total cost exceeds \$200.00, the Lower Yukon School District Board will provide either approval or disapproval based on the needs established by the requesting agency.
5. If approval is granted by the Board, all heating fuel oil shall be replaced from the first available barge with the same amount and grade that was approved.

**SALE OR LEASE OF SCHOOL FACILITIES OR REAL PROPERTY**

Note: Pursuant to A.S. 14.14.060 and 14.14.065, the borough assembly and city council are empowered to determine the location of school buildings. The Regional School Board may obtain title to school lands and buildings from the state pursuant to A.S. 14.08.151. The following sample policy may be revised or deleted as appropriate.

The Board shall dispose of, or recommend to the state the disposal of, school facilities or real property whenever it is apparent the district will have no future use for it. If unused property will be needed at some future time, the Board may lease, or recommend to the state the lease of, such property. Any sale or lease of school facilities or real property will conform to the provisions of law.

*(cf. 1330 - Use of School Facilities)*

The Regional School Board encourages public participation in the determination of school facility needs.

*(cf. 1220 - Citizen Advisory Committees)*

*Legal Reference:*

ALASKA STATUTES

14.07.030 Powers of State Department

14.08.101 Powers (Regional School Boards)

14.08.151 Land and Buildings

ALASKA ADMINISTRATIVE CODE

4 AAC 32.085 Disposal of Abandoned or Obsolete Property

**GIFTS, GRANTS AND BEQUESTS**

Note: This optional policy may be revised as needed to reflect district philosophy and needs.

The Regional School Board greatly appreciates the support of community members and may accept suitable donations on behalf of the district. To be acceptable, a gift must satisfy the following criteria:

1. Not begin a program which the Board would be unwilling to continue when the donated funds are exhausted.
2. Not entail undesirable or hidden costs, such as additional staff workload.
3. Place no restrictions on the school program.
4. Not be inappropriate or harmful to the best education of students.
5. Not imply endorsement of any business or product.
6. Not conflict with any provision of the Board policy or public law.
7. Have a purpose consistent with those of the district.

The Board discourages any gifts which may directly or indirectly impair its commitment to providing equal educational opportunities for all district students. Use of a gift shall not be impaired by restrictions or conditions imposed by the donor. The Board will try to follow the donor's wishes insofar as they do not conflict with district philosophy or operations.

Upon acceptance by the Regional School Board, all gifts, grants and bequests shall become school district property. At the Superintendent or designee's discretion, a gift may be used at a particular school.

*(cf. 3430 - Investing)*

*(cf. 3440 - Inventories)*

**EXPENDITURES/EXPENDING AUTHORITY**

Note: A.S. 14.17.225 requires districts to operate under a balanced budget and provides that the state is not responsible for the debts of school districts.

The Superintendent or designee shall not authorize any proposed expenditure which exceeds the major budget classification allowance against which the expenditure is the proper charge unless an amount sufficient to cover the purchase is available in the budget for transfer.

*(cf. 3100 - Budget)*

*(cf. 3110 - Transfer of Funds )*

The Board shall not recognize obligations incurred contrary to Board policy and administrative regulations.

*Legal Reference:*

ALASKA STATUTES

14.08.101 Powers (Regional School Boards)

14.08.111 Duties (Regional School Boards)

14.17.190 Restrictions Governing Receipt and Expenditure of Money from Public School Foundation Account

36.30. State Procurement Code

37.05 Fiscal Procedures Act

**PURCHASING PROCEDURES**

The Superintendent shall be granted authority to make purchases for the school system within the budget as approved. In instances where bids are required or desirable, the Board shall issue the call for bids, receive them and let contracts.

Board approval in advance shall be required for any commitment of funds not specified in the budget.

In regular financial reports to the Board, the Superintendent shall include both the amount spent and the amount encumbered to date.

- (cf. 3300 - Expenditures/Expending Authority)*
- (cf. 3400 - Management of District Assets)*
- (cf. 3460 - Financial Reports and Accountability)*
- (cf. 9270 - Conflict of Interest)*
- (cf. 3311 - Bids )*
- (cf. 3312 - Contracts)*

*Legal Reference:*

ALASKA STATUTES

14.08.101 Powers (Regional School Boards)

14.17.190 Restrictions Governing Receipt and Expenditure of Money from Public School Foundation Account

29.71.050 Procurement Preferences for Recycled Alaska Products

36.30. State Procurement Code

37.05 Fiscal Procedures Act

City of Richmond v. J.A. Croson Co., 109 S.Ct. 706 (1982)

Note: A.S. 36.15.050 establishes a preference for purchasing Alaskan agricultural and fisheries products. A.S. 14.03.085 makes school districts, except REAA's, subject to A.S. 29.71.050, which establishes a preference for purchasing recycled Alaska products.

The Regional School Board encourages the selection of Alaskan products when such products meet the needs of the district and shall adhere to state law regarding purchasing preferences for Alaskan products.

- (cf. 3311- Bids)*
- (cf. 3312 – Contracts)*

Note: A U.S. Supreme Court decision (City of Richard v. J.A. Croson Co.) indicates that before enacting an affirmative action purchasing program, the district would have to have strong evidence of past district discrimination against minority contractors and the district's program would have to be narrowly tailored to accomplish its remedial purpose.

**PURCHASING PROCEDURES**

Note: The following sample regulation may be revised or deleted as needed.

**Purchasing Requisitions/Purchase Orders**

1. Insofar as possible, goods and services purchased will meet the needs of the person or department ordering them at the lowest price consistent with standard purchasing practice. Maintenance costs, replacement costs, and trade-in values shall be considered when determining the most economical purchase price.
2. Requisitions for budgeted items shall originate from personnel directly responsible for their use. All requisitions shall be given proper review for approval or disapproval by the appropriate administrative personnel.
3. Every transaction between a buyer and seller involving the transfer of property, equipment, or supplies shall be made by purchase order, formal contract or receipt.
4. Purchase orders and other purchase obligations shall be signed by the Superintendent or designee.
5. The business office or other appropriate administrative entity shall verify the availability of funds and prepare purchase order to commit the expenditures.

**Quantity Purchasing**

Quantity buying shall be effected whenever practicable and feasible in order to achieve an economy of scale in accordance with the total needs of the school district.

**BIDS**

The district shall purchase equipment, supplies and services on a competitive bidding basis when required by law and whenever it appears to be in the best interest of the district to do so. The Superintendent or designee shall establish procedures to insure that verbal quotes are obtained for purchases over \$500, that informal written quotes are obtained for purchases between \$5,000 and \$50,000, and that formal advertised bids are solicited for purchases over \$50,000.

To ensure that good value is received for funds expended, specifications shall be carefully designed and shall describe in detail the quality, delivery and service required.

*(cf. 9270 - Conflict of Interest)*

*(cf. 4030 - Nondiscrimination in Employment)*

*Legal Reference:*

ALASKA STATUTES

*14.14.060 (h) Procurement of Supplies and Equipment*

*14.03.085 Procurement Preference for Recycled Alaska Products*

*29.71.050 Procurement Preferences for Recycled Alaska Products*

*35.15 Construction Procedures*

*36.15.020 Use of Local Agricultural and Fisheries Products Required in Purchases With State Money*

ALASKA ADMINISTRATIVE CODE

*4 AAC 27.085 Competitive Pupil Transportation Proposals*

*4 AAC 31.080 Construction and Acquisition of Public School Facilities*

*FAIRBANKS NORTH STAR BOROUGH SCHOOL DISTRICT v. BOWERS, 851 P.2d 56 (Alaska 1992)*

*Revised 9/97*

**BIDS**

**BID PROCEDURES**

Competitive bids shall be required and solicited by publication in appropriate newspapers calculated to reach prospective bidders.

1. Such publications shall designate the place where bid forms may be obtained, time and place of bid openings, and a general description of services bid. Exact specifications of the services provided shall be available with the bid form and the availability of such specifications shall be included in the published solicitation.
2. Bids may also be solicited by sending notice by mail to known prospective bidders.
3. All bids shall be sealed when received, and shall be opened in public at the hour stated in the bid solicitation.
  - a. Under no condition shall bids be accepted after the advertised bid opening time, regardless of whether the bids are actually opened at that time.
  - b. After being opened, all advertised bids shall be made available for review by all interested parties.
4. When two or more identical bids are received, the Board may determine by lot which bid shall be accepted.

All such grants, contracts, or other agreements for which competitive bids are required under this policy shall be awarded to the lowest responsible bidder. The Lower Yukon School District shall determine the responsibility of the bidder based upon the bidder's 1) adherence to the bid specifications, 2) proposed terms of delivery, 3) compliance with state laws, 4) performance record, 5) financial capability and 6) compliance with conditions imposed in the solicitation for bids.

The Lower Yukon School District may reject all bids. In that situation, the Lower Yukon School District may re-solicit for bids.

*(cf. 1340 - Access to District Records)*

**CONTRACTS**

The Superintendent or designee may enter into contracts on behalf of the district. All contracts must be approved or ratified by the Regional School Board.

*(cf. 3300 - Expenditures/Expending Authority)*

Contracts between the district and outside agencies shall conform to standards required by law and shall be prepared under the direction of the Superintendent or designee. Contracts, where appropriate, shall be submitted to the legal advisor of the district for review and approval.

The district shall not enter into any contract with a person, agency, or organization if it has knowledge that such person, agency or organization discriminates on the basis of race, color, creed, sex, religion, ancestry, national origin, age or nonjob-related handicap or disability, either in employment practices or in the provision of benefits or services to students or employees.

*(cf. 0410 - Nondiscrimination in District Programs and Activities)*

*Legal Reference:*

ALASKA STATUTES

14.08.101 Powers

ALASKA ADMINISTRATIVE CODE

4 AAC 27.085 Competitive Pupil Transportation Proposals

4 AAC 27.100 Contractor's Duties

4 AAC 31.065 Selection of Designers and Construction Managers

4 AAC 31.080 Construction and Acquisition of Public School Facilities

*Revised 9/97*

**PAYMENT FOR GOODS AND SERVICES**

The Superintendent or designee may authorize payment only for those goods and services that have been approved or ratified by the Regional School Board.

The Superintendent or designee may make advance payment if a decrease in cost is possible or if the material is unavailable to the district without advance payment.

The Superintendent or designee may pay invoices in excess of previously approved purchase order amounts without further Board approval when the excess amount represents sales tax, transportation charges, or charges made for the detention of a shipment during loading or unloading.

**RELATIONS WITH VENDORS**

Note: The following optional policy should be revised as needed to reflect district philosophy and needs and is intended to avoid situations wherein a conflict of interest exists or appears to exist. A.S. 11.56.100-11.56.130 define the felony offense of receiving a bribe and the misdemeanor offense of receiving unlawful gratuities. Receiving a bribe includes soliciting or receiving a benefit with the intention or understanding that a public servant's decisions or actions will be influenced. Receiving unlawful gratuities includes soliciting a benefit of any value or accepting any benefit having a value of \$50 or more for performing an official act not entitled to any special or additional compensation.

No district employee or Board member shall accept personal gifts, commissions or expense-paid trips from individuals or companies selling equipment, materials or services required in the operation of district programs. Gifts include any gift purchased specifically for an employee which is not generally offered to other buyers.

This policy does not prohibit employees from accepting promotional or advertising items such as calendars, desk pads, notebooks and other office gadgets which are offered by business concerns free to all as part of their public relations programs.

District employees who work for or serve as consultants for potential vendors shall not participate in evaluating any equipment, materials or services of that vendor or its competitors.

*(cf. 6161.1 - Selection and Evaluation of Instructional Materials)*

*(cf. 9270 - Conflict of Interest)*

This policy does not prohibit the Board from accepting materials and/or services which are of use and benefit to the district.

*(cf. 3290 - Gifts, Grants and Bequests)*

*Legal Reference:*

ALASKA STATUTES

11.56.100-56.130 Bribery and Related Offenses

**MANAGEMENT OF DISTRICT ASSETS/ACCOUNTS**

Note: 4 AAC 06.120 lists state adopted basic guides for public school accounting systems and the annual audit and requires that districts implement procedures consistent with these guides.

**Accounting Systems**

The Superintendent or designee shall provide ongoing internal accounting controls and a means for the accounting of income and expenditures as outlined in the adopted budget.

*(cf. 3440 - Inventories)*

**Audits**

Note: A.S. 14.14.050 requires an audit by October 1 of each year. The Board is not required to provide for an audit if an audit is conducted pursuant to A.S. 29.35.110.

The Board shall provide for an annual financial audit of district accounts by a public accountant who has no personal interest in district fiscal affairs. The audit shall be conducted in accordance with the requirements of state regulations.

Note: Pursuant to A.S. 14.17.082, if the state department's review of the district's audit finds that the district's unreserved portion of its school operating fund year-end balance exceeds 10% of its expenditures for that year, the amount greater than 10% is deducted from state foundation aid for the current year.

*Legal Reference:*

ALASKA STATUTES

14.08.111 *Duties (Regional School Boards)*

14.14.050 *Annual Audit*

14.17.082 *Fund Balance in School Operating Fund*

ALASKA ADMINISTRATIVE CODE

4 AAC 06.120 *Accounting and Audit Manuals, Charts of Accounts, Code Descriptions*

4 AAC 06.121 *Annual Financial Reporting Requirements*

4 AAC 09.130 *School District Audit*

4 AAC 09.160 *Fund Balance*

**INVENTORIES**

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 in excess of \$500 or a lesser amount if required by state or federal grant requirements or regulations.

*(cf. 3270 - Sale and Disposal of Books, Equipment and Supplies)*

*(cf. 3290 - Gifts, Grants and Bequests)*

*(cf. 3400 - Management of District Assets/Accounts)*

*Legal Reference:*

ALASKA STATUTES

14.11.011 *Grant Applications*

14.11.017 *School Construction Grant Conditions*

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*

**INVENTORIES**

Note: The following sample regulation may be revised or deleted.
--

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

Each Instructional Leader or designee shall maintain an inventory of all equipment. The following information must 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. Funding source (grant source and grant title).
5. Purpose for which the purchase was made.
6. Current use, condition and location.
7. Date on which inventory information was verified.

If equipment is used for a purpose other than that for which it was originally purchased, the inventory shall include a dated statement justifying its current use.

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.