



Policy Type: Financial  
Policy Title: Property Management  
Effective: November 12, 2015

### **Property and Equipment**

Lakeview Academy maintains records of all government-furnished property and equipment, with an identification and segregation of property and equipment acquired through government contracts.

### **Identification of Property**

Upon receipt, Lakeview Academy tags all property that has an acquisition cost of more than \$1,000 per item or has reasonable possibility of theft, and assigns an identification number to the property and all applicable documents.

### **Recording and Reporting of Property**

Lakeview Academy maintains a log identifying all property in its possession, as follows:

1. Name and description
2. Serial number, model number, or other identification
3. Whether title vests with Lakeview Academy or another entity
4. Location and condition of the equipment
5. Ultimate disposition data, including date of disposal and sales price or method of disposal

### **Physical Inventories**

Lakeview Academy performs a physical inventory of all property in its possession or control on an annual basis. The physical inventory records should include each asset, the related control number, location, and a brief description of its condition. The physical inventory is reconciled to the detailed fixed asset subsidiary ledger, and differences, if any, are investigated and reconciled.

### **Disposal of Property and Equipment**

No item of property or equipment shall be removed from the premises without prior approval from the Business Manager and/or the Board of Trustees.

Lakeview Academy has adopted standard disposition procedures for the school staff to follow, including an Asset Disposal Form, which identifies the asset, the reason for disposition, and signature of the requester. The form also allows for an identification of the asset's book value, condition of the asset, and supervisory approval or denial.



When property is retired, the appropriate asset in the fixed asset subsidiary will be adjusted and properly reflected in the general ledger. All Assets shall be disposed of in a manner consistent with applicable regulations of any restricted funds with which they were purchased, according to Education Department General Administrative Regulations.

### **Certification**

The undersigned officers and/or directors of Lakeview Academy certify that this Property Management policy was duly adopted as of November 12, 2015 and replaces all previous Property Management policies

Print Name: Alan Daniels

Title: Board Chair

Print Name: LaRie Nelson

Title: Board Vice Chair