

UNITED SCHOOL DISTRICT

SECTION: PROPERTY

TITLE: PROPERTY RECORDS

ADOPTED: May 13, 2008

REVISED:

706. PROPERTY RECORDS	
1. Purpose	The Board recognizes that adequate property and inventory records must be maintained on all buildings, equipment, and physical property under district control.
2. Authority	The Board directs that a complete inventory, by physical count, of all district-owned equipment and property records of all district buildings and grounds shall be maintained and updated at intervals that coincide with property insurance renewal.
3. Definition	For purposes of this policy, equipment shall mean a unit of furniture or furnishings, an instrument, a machine, an apparatus or a set of articles which retains its shape and appearance with use, is nonexpendable, and does not lose its identity when incorporated into a more complex unit.
4. Delegation of Responsibility	<p>It shall be the responsibility of the Director of Finance to ensure that equipment inventories are systematically and accurately recorded, updated, and adjusted annually by reference to purchase orders and withdrawal reports. Property records of facilities shall be maintained on an ongoing basis.</p> <p>The Director of Finance shall maintain a system of property records which shall show, as appropriate to the item recorded:</p> <ol style="list-style-type: none"> 1. Description and identification. 2. Manufacturer. 3. Year of purchase. 4. Initial cost. 5. Location. 6. Condition and depreciation. 7. Current valuation, in conformity with insurance requirements.

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