

# Policy Guide

Policy No. 706

Section PROPERTY

Title PROPERTY RECORDS

Adopted AUGUST 21, 1989

Revised FEBRUARY 10, 2003

	<b>POLICY NO. 706 - PROPERTY RECORDS</b>	
1. Purpose	The Board directs that adequate property and inventory records be maintained on all land, buildings and physical property under the control of the District.	
2. Authority	The Board directs that a complete inventory be maintained by physical count of all District-owned equipment. It further directs that property records be maintained of all buildings and grounds under the control of the District. Such records shall be updated at such intervals to coincide with property insurance renewal.	
3. Delegation of Responsibility	It shall be the duty of the Assistant to the Superintendent for Operations to ensure that inventories of equipment are systematically and accurately recorded and are updated and adjusted annually by reference to purchase orders and withdrawal reports. Property records of facilities shall be maintained on an ongoing basis.	
4. Guidelines	Major items of equipment shall be subject to annual physical inventory to determine loss, mislocation or depreciation; any major loss shall be reported to the Board. <b>The Board hereby establishes the District's capitalization rate of \$1,000.</b>	
	Page 1 of 2	

	<p style="text-align: center;"><b>POLICY NO. 706 - PROPERTY RECORDS</b></p> <p>Property records of consumable supplies shall be maintained on a continuous inventory basis.</p> <p>No equipment shall be removed for personal or nonschool use except in accordance with Board Policy No. 708.</p> <p>Equipment shall be identified with a permanent tag that provides appropriate School District and equipment identification.</p> <p>The Assistant to the Superintendent for Operations shall maintain records which show description and identification of each item, manufacturer, year of purchase, location, condition and depreciation.</p> <p style="text-align: center;">Page 2 of 2</p>	
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