



**POLICY 706 -- PROPERTY RECORDS**

**1. Purpose**

The Board directs that adequate property records 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 will be updated at such intervals as will coincide with property insurance renewal.

**3. Delegation of Responsibility**

It will be the duty of the Business Manager 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 will be maintained on an ongoing basis.

Major items of equipment will be subject to annual physical spot check inventory to determine loss, mislocation, or depreciation. Any major loss will be reported to the Board.

Property records of consumable supplies will be maintained on a continuous inventory basis.

No equipment will be removed for personal or nonschool use except in accordance with Board policy.

Equipment will be identified with a permanent tag that provides appropriate school district and equipment identification.

The Business Manager will maintain a system of property records which will show, as appropriate to the item recorded,:

- description and identification
- manufacturer
- year of purchase
- initial cost
- location
- condition and depreciation
- current valuation in conformity with insurance requirements