

FINANCIAL MANAGEMENT

Asset and Inventory Records

Property records and inventory records shall be maintained on all land, buildings and physical property under the control of the district. Such records shall be updated annually.

For purposes of this policy, "equipment" shall mean a unit of furniture or furnishings, an instrument, a machine, an apparatus or set of articles which retains its shape and appearance with use, which is non-expendable, and does not lose its identity when incorporated into a more complex unit. The superintendent shall 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. Property records of materials warehoused shall be maintained and a physical inventory conducted annually. No equipment shall be removed for personal or non-school use except in accordance with board policy. (See [Policy No. 8361](#))

Property records shall show, as appropriate to the item recorded:

1. description, identification and serial number if applicable;
2. manufacturer and model number if applicable;
3. year of purchase;
4. initial cost;
5. location;
6. purchase order number if applicable

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

Adopted: September 9, 1992

Revised: October 28, 2009