

# HAMPTON TOWNSHIP SCHOOL DISTRICT

SECTION: PROPERTY

TITLE: PROPERTY RECORDS

ADOPTED: May 29, 2004

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, <b>equipment</b> 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 Business Office 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 Business Office shall maintain a system of property records which shall show, as appropriate to the item recorded:</p> <ol style="list-style-type: none"> <li>1. Description and identification.</li> <li>2. Manufacturer.</li> <li>3. Location.</li> <li>4. Condition and depreciation.</li> <li>5. Current valuation, in conformity with insurance requirements.</li> </ol>

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<p>5. Guidelines</p> <p>Pol. 708, 710</p>	<p>Major items of equipment shall be subject to annual physical spot check inventory to determine loss, mislocation or depreciation; any major loss shall be reported to the Board.</p> <p>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.</p> <p>Equipment shall be identified with a permanent tag that provides appropriate school district identification.</p>
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