

FOX CHAPEL AREA SCHOOL DISTRICT

SECTION: PROPERTY

TITLE: PROPERTY RECORDS

ADOPTED: May 10, 2010

REVISED: November 10, 2014

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 fixed asset inventory of all district-owned equipment and property records and an insurance appraisal of all district buildings and grounds shall be maintained and updated at intervals that coincide with property insurance renewal.
3. Delegation of Responsibility	<p>It shall be the responsibility of the Director of Business Affairs to ensure that fixed assets 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 Business Affairs shall maintain a system of fixed assets 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.
4. Guidelines Pol. 708, 710	No equipment shall be removed for personal or nonschool use, except in accordance with Board policy.

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

References:

School Code – 24 P.S. Sec. 510

Board Policy – 708, 710