PROPERTY INVENTORY

A. The District shall maintain a continuous inventory of all District-owned equipment.

B. For purposes of this policy "equipment" 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, costs at least $5,000 as a single unit and does not lose its identity when incorporated into a more complex unit.

C. It shall be the duty of the Assistant Superintendent of Finance to ensure that inventories are recorded systematically and accurately and property records of equipment are updated and adjusted annually by reference to purchase orders and withdrawal reports.

D. Major items of equipment shall be subject to annual spot check inventory to determine loss, misplacement, or depreciation; any major loss shall be reported to the Board.

E. The Assistant Superintendent of Finance shall maintain a system of property records which shall show, as appropriate to the item recorded:

1. Description and identification
2. Manufacturer
3. Year of purchase
4. Initial cost
5. Location
6. Depreciation

ADMINISTRATIVE REGULATION

Approved: June 21, 2016