

4018 - INVENTORY AND PROPERTY RECORDS

- 1) The word "property" as used in this section means fixtures and other tangible personal property of a non-consumable nature the value of which is \$2,000 or more and the normal expected life of which is 2 years or more. These assets are posted in the record of capitalized property and depreciated over an estimated useful life rather than expenses in the year of acquisition.
- 2) On occasion, items may be acquired as a group of multiple components with the intention that the group of components will be used together for one purpose. In these cases, the group of items, which meet the above definition of property, may be recorded in the property records as the group rather than individually. This group of assets then will be utilized, accounted for and depreciated as one item rather than as individual items.
- 3) The Principal shall be responsible for the care, custody, safekeeping and accounting of all school property. He/she may designate a School employee as the Property Clerk for the day-to-day management of School property and property records.
- 4) Each item of property shall be marked or identified by each School.
- 5) The Principal or his/her designated representative shall:
 - a) Establish and maintain an adequate and accurate record of items of tangible personal property consisting of furniture, fixtures, equipment, audio-visual materials, and computer software having a value of two thousand dollars (\$2,000) or more.
 - b) See that a physical inventory of all such property is conducted annually by a person other than the custodian of the property. Any items or property, which cannot be located or accounted for, shall be reported to the Board of Directors for official action. The completed and reconciled inventory shall be presented to the Board of Directors.
 - c) Serve as the disposal officer for surplus property in compliance with State Board of Education Rules.
- 6) Each school employee shall be responsible to take those measures necessary to properly safeguard property under his/her control against loss, damage, or undue depreciation and shall do what is necessary to insure the proper maintenance and safekeeping of the school property. The Principal shall also be responsible for initiating any requests for the use or disposal of school property. He/she shall be responsible for providing information pertaining to school property records. He/she shall report, when received, property acquired from sources other than the School funds such as from the parent organization and similar sources.

- 7) In the event the school incurs a loss or theft of property, a written report identifying specific property damaged or lost shall be submitted to the Principal. If theft is suspected, the loss must be reported to law enforcement authorities and insurance claim be filed.
- 8) The Principal shall report to the Board any property that has been lost or stolen if not recovered within thirty (30) days after the discovery of the loss or theft except major losses shall be reported to the Board immediately. Such report shall include a recommendation that the property record be made inactive and any information applicable to personal liability shall also be reported.