



Section PROPERTY

Title PROPERTY RECORDS

LACKAWANNA TRAIL SCHOOL DISTRICT

Adopted

Revised

# Lackawanna Trail School District

## 706. PROPERTY RECORDS

### I. Purpose

The Board directs that adequate property records and inventory records be maintained on all land, buildings and physical property under the control of the district.

### 2. Authority

The Board directs that a complete inventory be maintained by physical count of all district-owned equipment. It further directs that property records be maintained of all buildings and grounds under the control of the district. Such records shall be updated annually.

### 3. Definition

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, and does not lose its identity when incorporated into a more complex unit.

### 4. Delegation of Responsibility

It shall be the duty of the Maintenance Foreman to ensure that inventories of equipment are systematically and accurately recorded and are updated and adjusted annually by reference to the purchase orders and withdrawal reports. Property records of facilities shall be maintained on an ongoing basis. 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. Property records of consumable supplies shall be maintained on a continuous inventory basis. The Maintenance Foreman shall maintain a system of property records which shall show, as appropriate to the

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item recorded, description and identification, manufacturer, year of purchase, location, condition and depreciation, and current valuation in conformity with insurance requirements.

From time to time the district has property that is no longer being used but has value. The Superintendent will inform the Board of property that the administration recommends for classification as surplus (defined as property with value, but not being used). The Board will then decide what to do with such surplus items. The administration will not advertise nor make arrangements to sell such items without Board approval.

The Board, at public meetings, will decide whether to sell, retain, or discard property recommended as surplus property by the administration.

If property is to be sold, the Board will determine how this is to be accomplished and what, if any, advertising is to be done and will approve or disapprove all potential sales.

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