Book	Policy Manual
Section	(H) PROPERTY
Title	Policy H103 - Property Records
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Title: Property Records
Section: Property

The Joint Committee directs that adequate property records and inventory records be maintained on all land, buildings and physical property under the control of EASTERN.
The Joint Committee directs that a complete inventory be maintained by physical count of all EASTERN-owned equipment. It further directs that property records be maintained of all buildings and grounds under the control of EASTERN. Such records shall be updated annually.
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.
It shall be the duty of the Business Manager to ensure that inventories of equipment are systematically and accurately recorded and are updated and adjusted annually by reference to purchase orders and withdrawal reports. Property records of facilities shall be maintained on an ongoing basis which shall show, as appropriate to the item recorded:
Description and identification.
Manufacturer.
Year of purchase.
Initial cost.
Location.
Condition and depreciation.
Current valuation, in conformity with insurance requirements.
No equipment shall be removed for personal or non-school use except in accordance with Joint Committee policy.

Adopted: 3/10/82
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