

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

SECTION: PROPERTY

TITLE: PROPERTY RECORDS

ADOPTED: July 1, 1991

REVISED:

706. PROPERTY RECORDS	
1.Purpose	The Executive Council recognizes that adequate property records and inventory records must be maintained on all land, buildings and physical property under the control of the school.
2.Authority	The Executive Council directs that a complete inventory be maintained by physical count of all school-owned equipment and that property records be maintained of all buildings and grounds under the control of the school. Such records shall be updated at such intervals as will coincide with property insurance renewal.
3.Delegation of Responsibility	<p>It shall be the duty of the Director or a designee 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.</p> <p>The Director or a designee shall maintain a system of property records which shall show, as appropriate to the item recorded, description and identification, manufacturer, year of purchase, initial cost, location, condition and depreciation, and current valuation in conformity with insurance requirements.</p>