



Processes and Procedures for Maintaining Property Records and Inventory of Equipment

References: 53G-5-403

PURPOSE

To outline the procedures and processes for recording and maintaining property records and tracking school inventoried supplies.

DEFINITIONS

- I. Assets: property of all kinds, real and personal, tangible and intangible, and includes:
 - A. Cash;
 - B. Stock or other investments;
 - C. Real property;
 - D. Equipment and supplies;
 - E. An ownership interest;
 - F. A license;
 - G. A cause of action; and
 - H. Any similar property

POLICY

Merit Academy will track all of its assets using the following procedures and processes:

- II. **Supplies Inventory**
 - A. Divide supplies by location: classrooms, storage closets, office spaces, etc.
 - B. Check current stock levels against previous inventory records.
 - C. Record:
 1. Item name and description.
 2. Quantity.
 3. Condition (e.g., new, partially used, damaged).
 4. Location (room number, storage area).
 - D. Note missing, low-stock, or surplus items.
- III. **Technology Inventory**
 - A. Classroom & Office Technology:
 1. Record device type, make/model, serial number, and assigned user (if applicable).
 - B. Software Licenses:
 1. Verify active licenses and subscription dates.

- C. Maintenance Check:
 - 1. Note devices needing repair or replacement.
 - 2. Update warranties or service contracts.
- IV. **Verification & Spot Checks**
 - A. Cross-check physical inventory with digital records.
 - B. Randomly inspect a sample of inventory to ensure accuracy.
- V. **Records & Ordering**
 - A. Administration will:
 - 1. Separate and track inventory and equipment purchased with grant money; and items purchased with general funds to ensure accurate reporting and proper use of funds.
 - 2. Re-order and purchase inventory, equipment, and supplies based on records.

Board Approved: January 9, 2025