

PROPERTY INVENTORY

As steward of this District's property, the Board of Education recognizes that efficient management and full replacement upon loss requires accurate inventory and properly maintained property records.

The Board shall maintain a continuous inventory of all Board-owned equipment and supplies.

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, costs at least \$5,000 and does not lose its identity when incorporated into a more complex unit. When defining supplies for inventory purposes, no items will be counted whose total value is less than \$500.

It shall be the duty of the Treasurer to ensure that inventories are recorded systematically and accurately and property records of equipment are updated and adjusted annually by reference to purchase orders and withdrawal reports.

Major items of equipment may be subject to annual spot check inventory to determine loss, mislocation, or depreciation; any major loss shall be reported to the Board.

The Treasurer shall maintain a system of property records which shall show, as appropriate to the item recorded, the:

- A. description and identification;
- B. manufacturer;
- C. year of purchase;
- D. initial cost;
- E. location.

**Equipment acquired under a Federal award will vest upon acquisition to the District, subject to the following conditions:**

- A. The equipment shall be used for the authorized purposes of the award project during the period of performance or until the**

**equipment is no longer needed for the purposes of the project.**

- B. The equipment shall not be encumbered without the approval of the Federal awarding agency or the pass-through entity.**
- C. The equipment may only be used and disposed of in accordance with the provisions of the Federal awarding agency or the pass-through entity and Policy 7300 and Policy 7310, AG 7300 and AG 7310.**
- D. Property records shall be maintained that include a description of the equipment, a serial number or other identification number, the source of funding for the equipment (including the FAIN), title entity, acquisition date, cost of the equipment, percentage of Federal participation in the project costs for the award under which the equipment was acquired, the location, use, and condition of the equipment, and ultimate disposition data, including date of disposal and sale price of the equipment.**
- E. A physical inventory of the property must be taken and results reconciled with property records at least once every two (2) years.**
- F. A control system shall be developed to provide adequate safeguards to prevent loss, damage, or theft of the property. Any such loss, damage, or theft shall be investigated.**
- G. Adequate maintenance procedures shall be implemented to keep the property in good condition.**

**2 C.F.R. 200.313**