

INVENTORIES

Basic property and equipment inventory lists, compiled by the District and/or individual department or school, shall be established and maintained at the direction of the Office of Administrative Services. Pursuant to the provisions of appropriate Administrative Regulations, the inventory of all property and equipment shall include all items whose acquisition cost per item equals or exceeds five hundred dollars (\$500.00). Musical instruments shall be included regardless of cost.

Inventories shall be taken annually and/or periodically as may become necessary. Discrepancies shall be properly accounted for and recorded on District forms provided by the Office of Administrative Services.

The purpose of maintaining property and equipment inventory shall be to determine replacement costs for insurance claims, to protect property and equipment from misuse or theft, to determine relative values of comparable items and to control property/equipment location and usage.

The school principal/site administrator shall be responsible for taking the physical inventory and to see that no property/equipment is removed from the site without prior approval completed on a District transfer request.

Any employee shall not borrow or use District equipment or supplies for personal business use.

Legal Reference: (see next page)

INVENTORIES (continued)

Legal Reference:

EDUCATION CODE

35168 *Inventory of equipment*

CODE OF REGULATIONS, TITLE 5

16023 *Class 1 - Permanent records*

16035-16036 *Historical inventory of equipment*

CARL D. PERKINS VOCATIONAL EDUCATION ACT, Public Law 98-524, 99-159

34 CODE OF FEDERAL REGULATIONS, 74.132-74.140

Office of Management and Budget, Circular A-102, Attachment N, *Property Management Standards*

Policy

adopted: April 14, 1997

Revised: September 12, 2000

Revised: March 26, 2002

VISALIA UNIFIED SCHOOL DISTRICT

Visalia, California

INVENTORIES

In order to provide for the proper tracking and control of district property, the Superintendent or designee shall maintain an inventory of equipment in accordance with law for the following:

1. All equipment items currently valued in excess of \$500 (Education Code 35168)
2. All equipment items purchased with state and/or federal categorical funds that have a useful life of more than one year with an acquisition cost of \$500 or more per unit

(cf. 3290 - Gifts, Grants and Bequests)

(cf. 3400 - Management of District Assets/Accounts)

(cf. 3512 - Equipment)

In addition, the Superintendent or designee may maintain a list of specific items which shall be inventoried for internal control purposes regardless of their initial cost or current value.

The inventory shall contain a record of the following information: (Education Code 35168; 5 CCR 3946)

1. Name and description of the property
2. Identification number
3. Original cost of the item of equipment or a reasonable estimate if the original cost is unknown
4. Date of acquisition
5. Location of use
6. The date and method of disposal

(cf. 3270 - Sale and Disposal of Books, Equipment and Supplies)

In addition to the information specified in items #1-6 above, the following information shall be recorded for equipment acquired with state and/or federal categorical funds unless otherwise specified in law: (5 CCR 3946; 2 CFR 200.313)

1. Source of the property (funding source)
2. Titleholder
3. Percentage of federal participation in the cost of the property
4. Use and condition of property

INVENTORIES (continued)

5. Sale price of the property upon disposition and method used to determine current fair market value

(cf. 3230 - Federal Grant Funds)

At the time of purchase, the Superintendent or designee shall affix a label to the equipment containing the identification number and the district name. Equipment items purchased with categorical program funds shall also be labeled with the name of the project in accordance with 5 CCR 3946.

Whenever an equipment item is moved to a new location or the equipment is used for a new purpose, the new location or purpose shall be recorded in the inventory.

A copy of the inventory shall be kept at the district office and at the appropriate school site.

(cf. 3580 - District Records)

The Superintendent or designee shall annually submit an inventory listing of federally owned property in its custody to the federal agency that granted the award. (2 CFR 200.312)

Physical Inventory

At least once every two years, a physical inventory of equipment shall be conducted and the results reconciled with the property records. (2 CFR 200.313)

The Superintendent or designee shall establish procedures for conducting the physical inventory which shall include, but not be limited to, designation of person(s) responsible for coordinating and conducting the inventory, preparation and distribution of count sheets, procedures for implementing the inventory, and procedures for conducting a recount to substantiate the validity of the inventory.

The Superintendent or designee shall investigate any differences between the quantities determined by the physical inspection and those in the accounting records.

Legal Reference: (see next page)

INVENTORIES (continued)

Legal Reference:

EDUCATION CODE

35168 *Inventory of equipment*

CODE OF REGULATIONS, TITLE 5

3946 *Control, safeguards, disposal of equipment purchased with consolidated application funds*

16022-16023 *Classification of records*

16035 *Historical inventory of equipment*

UNITED STATES CODE, TITLE 20

2301-2414 *Carl D. Perkins Career and Technical Education Act*

CODE OF FEDERAL REGULATIONS, TITLE 2

200.0-200.521 *Federal uniform grant guidance*

Management Resources:

CALIFORNIA DEPARTMENT OF EDUCATION PUBLICATIONS

California School Accounting Manual, 2008

WEB SITES

California Association of School Business Officials: <http://www.casbo.org>

School Services of California, Inc.: <http://www.sscal.com>

Office of Management and Budget: <https://www.whitehouse.gov/omb>

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