

7450 PROPERTY INVENTORY

- A. Compliance to Government Accounting Standards Board (GASB) 34 and Generally Accepted Accounting Principles (GAAP) are essential and required. This compliance includes:
1. Maintaining proper and accurate inventory records
 2. Implementing a method for tracking inventory
 3. Utilizing effective internal Standard Operating Procedures
- B. Perpetual Inventory
1. Purchases in excess of \$2,000 will be added during the fiscal year.
 2. Items either sold, damaged or lost will be removed from the inventory.
 3. Changes due to location will be made to inventory records.
- C. Tracking of Inventory
1. The details of all inventory items will include a description, identification, manufacturer, year of purchase, initial cost, and location.
 2. An annual spot check of major items will be performed.
 3. Any major losses of equipment will be reported to the Board of Education.
- D. Standard Operating Procedures
1. The tracking, controlling and reporting of fixed assets will require the utilization of an automated software program.
 2. Purchases will be entered into the system and properly identified and tagged.
 3. Changes to asset status of location will be properly recorded in the system.
 4. Deletions of fixed assets must be approved by the Business Administrator and properly recorded in the system.
 5. A sale of obsolete items will occur in July of each year, subsequent to Board of Education approval. The items will also be removed from the fixed asset inventory.
 6. Donations of assets must be reviewed by the Business Administrator and approved by the Board of Education prior to acceptance.



E. Inventory Accountability

1. Building principals will be responsible and accountable for property inventory within their respective buildings. This includes taking and maintaining the appropriate safeguards to protect property inventory and to also maintain integrity as to the accuracy of perpetual and year end records.
2. Department directors/managers will be responsible and accountable for property inventory within their respective departments. This includes taking and maintaining the appropriate safeguards to protect property inventory and also maintain integrity as to the accuracy of perpetual and year end records.
3. The Superintendent and Business Administrator will be responsible and accountable for all property inventory within all school district buildings and departments.

