

OFFICE OF THE SOLANO COUNTY SUPERINTENDENT OF SCHOOLS

Series 3000 – BUSINESS AND NONINSTRUCTIONAL OPERATIONS

Policy 3440

Inventories

In order to provide for the proper control and conservation of the Solano County Office of Education's (SCOE) property, the County Superintendent or designee shall maintain an inventory of equipment in accordance with law for the following:

1. All items currently valued in excess of \$500
2. All audio-visual equipment
3. All items purchased with federal funds that have a useful life of more than one year with an acquisition cost per unit of \$5,000 or more

The Superintendent or designee shall maintain an inventory of all property. The following information must be recorded:

1. Name and description of the property
2. Name of titleholder
3. Serial number or other identification number
4. Cost of the property (a reasonable estimate may be used if original cost is unknown)
5. Acquisition date
6. Location of use
7. Any ultimate disposition data including the date and method of disposal and sale price

The following information must also be recorded for items acquired with federal funds, as defined above.

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

At least once every two years, a physical inventory shall be conducted and the results reconciled with the property records.

Each school shall maintain a copy of its inventory and provide a copy of this inventory to the SCOE business office. Copies of all SCOE inventories shall be kept in the business office.

Inventorying Furniture and Equipment

Furniture and equipment acquired for use by SCOE employees and departments are called *fixed assets*. The business office maintains an inventory system to keep track of the purchase and location of fixed assets owned by SCOE that exceed \$500 in value. New furniture and equipment is added to the inventory system at the time of purchase, and fixed assets are verified against the inventory on an annual basis. The inventory ensures that the insurance carried by SCOE provides adequate coverage and allows for pertinent information to be kept on each item inventories, including:

- Purchase price and/or value
- Brand name and serial number
- Date acquired
- Location and/or disposition

All furniture and equipment with a purchase price or current market value exceeding \$500 is included in the fixed assets inventory.

Policy 3440 (Continued)

Verifying Inventory

1. The business office sends an annual inventory listing to the department head.
2. The department head distributes the inventory listing to appropriate employees.
3. Employee verifies furniture and equipment against inventory list, noting any discrepancies, and returns list to department head.
4. Department head reviews, approves, and returns list to business office.
5. Business office makes any revisions to inventory and sends fixed asset forms and tags to appropriate employees for any items added to the inventory.

Adding New Items to the Inventory

1. The business office monitors purchase orders for items that should be included on the fixed assets inventory.
2. Business office sends purchaser Fixed Assets Equipment Form(s) with the department and receiving copies of purchase order as appropriate.
3. Purchaser completes form and submits to business office when item is received, along with receiving copy of purchase order or partial payment request.
4. Business office sends an inventory tag for each new item, along with a copy of the Fixed Assets Equipment Form(s), to the purchaser.
5. Purchaser affixes inventory tag on equipment or furniture in such a manner that it can be easily seen when inventory is verified.

Changing the Fixed Assets Inventory

1. Employee obtains authorization from department head to change location, change value, or dispose of fixed asset.
2. Employee completes a Fixed Assets Equipment Form indicating change(s) and forwards to business office. *Note:* When change in location involves movement of the asset between departments, approval of both department heads is required.
3. Business office makes the change to the inventory system and returns copy of the Fixed Assets Equipment Form to the generating department.

Legal Reference:

EDUCATION CODE

35168 Inventory of equipment

CODE OF REGULATIONS, TITLE 5

3946 Control, safeguards, disposal of equipment purchased with state and federal consolidated application funds

16023 Class 1 - Permanent records

16035 Historical inventory of equipment

UNITED STATES CODE, TITLE 20

2301-2471 Carl D. Perkins Vocational Education Act

CODE OF FEDERAL REGULATIONS, TITLE 34

80.1-80.52 Uniform administration requirements for grants to state and local governments

Policy Cross-Reference:

3270 Sale and Disposal of Books, Equipment and Supplies

3290 Gifts, Grants and Bequests

3512 Equipment