

## **SUPPORT SERVICES**

**Policy 5410  
(Regulation 5410)**

### **Inventory Management**

#### **Inventory Requirements**

##### **Annual Inventory**

The Board shall require a physical count of all stock supply and equipment items at least once each year. This inventory total shall be recorded on the District's accounts.

This is done to provide:

1. Complete local property information for ready reference.
2. Information for insurance purposes.
3. Audit needs to determine capital worth.
4. Accountability of the physical property of the District.

The building principal is responsible for the inventory. The person responsible for the room and its contents should take the inventory.

"Physical Property" for inventory purposes is defined as that property other than the building and built-in facilities such as bookcases, wall lockers and toilets. "Physical Property" includes such items as desks, chairs, typewriters, computers, audio-visual equipment, shop, home economics and physical education equipment even though attached to the building (i.e., stage curtains, auditorium seating, clocks and public address systems). "Physical Property" meets all the following criteria:

1. Retains its original shape and appearance with use.
2. Is nonexpendable (more feasible to repair than replace).
3. Represents an investment of money which makes it advisable to capitalize the item.
4. Does not lose its identity through incorporation into a different or more complex unit.

Adopted February 2017

"Physical Property" does not include supplies, textbooks, reference books, material, chalk and erasers, picture frames, cutlery, glassware, etc. Supply items which are not included are those which meet one or more of the following conditions:

1. Consumable
2. Loses its original shape or appearance
3. Expendable (more feasible to replace than repair)
4. Inexpensive item with value less than \$250.00.

### **Equipment Inventory**

Inventory documentation includes:

1. Description
2. Serial/ID number
3. Finding source
4. Federal Award Identification Number (FAIN) where applicable
5. Title holder, if applicable
6. Acquisition date
7. Cost
8. Percentage of Federal participation, if any
9. Location
10. Use and Condition
11. Disposition, if applicable

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## **SUPPORT SERVICES**

## **Regulation 5410**

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#### **Inventory Requirements**

#### **Federal Program Equipment and Supplies**

##### **Definitions**

*Equipment* - Tangible, nonexpendable personal property having a useful life of more than a year and an acquisition cost of \$1,000.00 or more per unit.

*Supplies* - All tangible personal property other than equipment. Computing devices are supplies if cost is less than \$1,000.00.

##### **Additional Tracking Requirements**

The District will maintain effective control over and accountability for all funds, property and other assets. Regardless of cost, the District will maintain effective control and will safeguard all assets and will assure that they are used solely for authorized programs.

##### **Equipment Disposition**

The District will use equipment used in the Federal program for which it was acquired as long as needed, whether or not the program continues to be supported by the Federal award.

When equipment acquired under a Federal award is no longer needed for the original program, the District will dispose of the equipment as follows:

1. Items with a current per unit fair market value of \$5,000.00 or less may be retained, sold or otherwise disposed of with no further obligation.
2. Items with a current per unit market value in excess of \$5,000.00 may be retained by the District or sold.
3. Sales procedures will comply with Policy 3390.

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