

Book	Policy Manual
Section	7000 Property
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7450 - **PROPERTY INVENTORY**

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

The Board shall conduct a complete inventory and maintain a continuous inventory of all Corporation-owned equipment annually and Generally Accepted Accounting Principles (G.A.A.P.) reporting requirements.

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 \$500 to replace as a single unit 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.

Property records of consumable supplies shall be maintained on a continuous inventory basis.

The Treasurer shall maintain a system of property records which shall show, as appropriate to the item recorded, description and identification, manufacturer, year of purchase, initial cost, location, and/or evaluation in conformity with insurance requirements.

Equipment acquired under a Federal award will vest upon acquisition to the Corporation, 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 be only used and disposed of in accordance with the provisions of the Federal awarding agency or the pass-through entity and Policy 7300, Policy 7310, 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.
- H. Proper sales procedures shall be established to ensure the highest possible return, in the event the Corporation is authorized or required to sell the equipment/property.
- I. When original or replacement equipment acquired under a Federal award is no longer needed for the original project/program or for activities currently or previously supported by a Federal awarding agency, and except as otherwise provided by Federal statutes, regulations, or Federal awarding agency disposition instructions, the Corporation shall request disposition instructions from the Federal

awarding agency if required by the terms and conditions of the Federal award. Disposition of the equipment shall be made in accordance with the provisions of 2 C.F.R. 200.313.