

FINANCIAL SERVICES

Inventory

Inventory Management of Public Property

This regulation supersedes Regulation 7501.1.

I. PURPOSE

To establish procedures to be followed in accounting for nonconsumable equipment and furniture which is in the custody of program managers.

II. DEFINITION OF ACCOUNTABLE ITEMS

An accountable item (public property) for purposes of this regulation is defined as one which is nonexpendable; i.e., if damaged or worn it is usually more feasible to repair it than to replace it with a new item. Equipment with a value of less than \$100 is excluded from this definition, except for nonexpendable items purchased with federal funds. Federal program (FP) items are specifically identified to program managers at time of purchase and on inventory listings furnished by the office of Supply Services. Items which are donated or purchased by PTA or local school activity funds are considered to be public property.

III. PROCEDURES

- A. Program managers shall conduct a physical inventory of all accountable items at the school/location on a biennial basis using the following schedule as a guide and report the results to the Property Accounts Branch, Supply Services:

<u>Location</u>	<u>Receive</u>	<u>Return</u>	<u>Odd/Even Calendar Year</u>
Area I Schools	Sept. 15	Dec. 15	Odd
Facilities Services	Sept. 15	Nov. 15	Odd
Financial Services	Sept. 15	Nov. 15	Odd
Area I Office	Sept. 15	Nov. 15	Odd
Area II Schools	Nov. 10	Feb. 15	Odd
Personnel Services	Nov. 10	Jan. 15	Odd
School Board Office	Nov. 10	Jan. 15	Odd
School Central Admin.	Nov. 10	Jan. 15	Odd
Area II Office	Nov. 10	Jan. 15	Odd
Area III Schools	Jan. 12	Apr. 12	Even
General Services	Jan. 12	Mar. 12	Even

<u>Location</u>	<u>Receive</u>	<u>Return</u>	<u>Odd/Even Calendar Year</u>
Instructional Services	Jan. 12	Mar. 12	Even
Area III Office	Jan. 12	Mar. 12	Even
Area IV Schools	Mar. 2	Jun. 2	Even
Area IV Office	Mar. 2	May 2	Even
Staff Development, Planning & Evaluation	Mar. 2	May 2	Even
Vocational, Adult & Community Education	May 15	Jul. 14	Even
Special Education Centers	May 15	Jul. 14	Even
Student Services and Special Education	Jun. 15	Aug. 14	Even
Management Info. Services	Jun. 15	Aug. 14	Even

- B. The property Accounts Branch shall maintain accountable inventory records for all nonexpendable public property in the custody of school principals and other program managers. A listing of the inventory record shall be provided the program manager biennially to assist in the conduct of physical inventory.
- C. Losses or shortages of accountable items shall be investigated by program managers, and the results reported to the Property Accounts Branch.
- D. Program managers must keep in mind that they have a responsibility to exercise care and accountability for all items of equipment even though they are not on the fixed asset listing.

IV. FEDERAL PROGRAMS

- A. Accountable equipment obtained with federal funding is subject to federal Office of Management and Budget (OMB) regulations as contained in OMB Circular 102. From time to time the federal government requires an accounting as to the manner in which funds were used and the disposition of items purchased. The school system may be subject to a detailed item inventory and audit at any time without advance notice. Failure to satisfactorily account for FP items can jeopardize the approval of future project grant applications.
- B. Federal program items are marked with the FP project number at time of delivery from the supply warehouse. Should a delivery of unmarked FP equipment arrive at a destination, the program manager should notify the Office of Supply Services to obtain assistance.
- C. Program managers shall be responsible for marking the equipment delivered directly to them.
- D. Local property control procedures should include a locator card for each item. This record should reflect the following as a minimum:

Property Accountability Locator Card (3" by 5")

1. Item Description (TV set, Admiral 23')
2. Serial Number (195628)
3. FP Project Number (fund code)
4. Date Received (June 6, 1975)
5. Custody (Mary Ann Jones, Room 24)
6. Date Custody Assigned (September 1, 1975)

Information needed for items 1 through 4 above is contained on the delivery document(s) provided by Supply Services.

- E. Program managers shall report any transfers of FP items between schools to the assistant superintendent, financial services, who maintains the central FP project file, with a copy to the Property Accounts Branch. The following information shall be listed:

1. Project Number
2. Item Description
3. Quantity
4. Serial Number(s)
5. New Location
6. Signature of Program Manager Releasing the Property
7. Signature of Program manager Receiving the Property

- F. Losses or shortages of FP items shall be investigated immediately and reported on an INV-10 or a Vandalism/Theft Report obtained from the Property Accounts Branch or the Office of Supply Services.