

## FINANCIAL SERVICES

### Inventory

#### System of Inventory Management

This policy supersedes Policy 7501.3.

#### I. PURPOSE

To establish procedures and responsibility for a system of inventory management.

#### II. SCOPE

Inventory management shall be conducted to ensure that the most economical use of equipment, supplies, and textual and library materials is accomplished through adequate accountability, use, maintenance, and disposal practices.

#### III. ACCOUNTABILITY

The Division Superintendent shall determine the items of property over which accountability is to be maintained, whether items are in use or in each School Board office, and each supporting facility shall be accountable for all items of equipment placed therein. The head program manager of each of these units shall be responsible for all property within the unit, with authority to delegate such responsibility.

#### IV. CONTROL

The quantity and types of items in use in schools shall be controlled by the guidelines for equipping schools approved by the Superintendent. Acquisition of items of capital outlay equipment not authorized by the guidelines shall be approved by the appropriate cluster assistant superintendent or department assistant superintendent prior to procurement.

#### V. STOCK INVENTORIES

Inventories of stock shall be based on established use factors. Use data shall be accumulated and maintained.

#### VI. PHYSICAL INVENTORIES

Periodic physical inventories shall be made of all accountable units at established time intervals.

Policy

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