FINANCIAL MANAGEMENT

7500R

Inventory Procedures and Guidelines

- Fixed Asset Property as defined in Policy #7500 including furniture, furnishings, instruments, vehicles, machines, or apparatus valued at \$5,000 or more will be inventoried and physically tagged and scanned. Inventory process will be completed by the purchasing office staff.
- The Director of Information Technology (IT) shall have the responsibility for operations consistent with this policy and rules. Computers and (IT) equipment valued at \$5,000 or more will be inventoried by service tag numbers upon purchase and for receipt. The inventory of all items, valued at \$5,000 or more, will be maintained on an ongoing basis and available for inspection at any time.
- The Supervisor of Music and Fine Arts shall have the authority and responsibility for operations consistent with this policy and rules. District musical instrument inventory will be maintained and updated on an ongoing basis and available for inspection at any time.
- Every building will be video-taped for insurance purposes on a revolving cycle. Each Building Principal will be responsible for ensuring the completion of this videotaping process. Each room by scope and contents will be videotaped with audio content explanation. Video's will be stored at the District Office Building by building and kept current for insurance value purposes.
- Facility administrators monitor contents of their buildings to account for all furnishings, equipment and supplies. All equipment must be monitored with a check-in-checkout process established by each facility administrator.
- Individual facility administration will be responsible for replacement of lost or stolen property from individual building budgets unless reimbursements are made by insurance or other sources.
- All equipment items of \$5000.00 or more that are purchased from Federal Funds will be tagged with district inventory tags and also identified with an additional tag "FEDERAL" for annual review and 5 year replacement review. Additionally, purchases using federal funds will follow federal procurement requirements.

- Policy History:
- 37 Adopted on: April 26, 2010
- 38 Revised on: November 12, 2018