

**INVENTORIES**

Procedure for Maintaining a Current Inventory

When a purchased or donated fixed asset item is received by the Office of Education, the Purchaser shall be notified. The Purchaser shall be responsible for determining if the item is to be included on the fixed-asset inventory in accordance with board policy, state, and federal regulations. Each item to be added to the inventory shall be assigned an inventory value and a property identification number by the Purchaser.

A physical inventory shall be performed at least once per fiscal year using the following procedure.

1. The Purchaser will generate a computer printout of fixed assets for each department and/or site compiled from items purchased or donated during the year and reflecting any changes reported to purchasing, such as items which have been moved to a different location or declared surplus property and sold.
2. Department secretaries or other designated persons shall be responsible for verifying the fixed asset listings in their respective departments and/or sites noting the accuracy of property identification numbers and item descriptions. Corrections, deletions, and/or additions are to be noted on the computer printout. The printout shall be returned to the Purchaser for appropriate updating.
3. A corrected and updated inventory listing shall be prepared and a copy shall be forwarded to each department by the Purchaser.
4. The business department shall maintain all annual master reports of fixed assets in accordance with board policy, applicable laws, and regulations.