

# SECTION 6.01 – OVERVIEW OF ANNUAL INVENTORY PROCESSES

Contact: Purchasing @ Extension 4180

## A. Overview

Board Policy 8360 states that “The Superintendent or designee shall ensure that inventories of equipment are systematically and accurately recorded and are updated and adjusted annually by reference to purchase orders and withdrawal reports. No equipment shall be removed for personal or non-school use except according to Board Policy.”

The Purchasing area of the Finance Department has been delegated the responsibility to administrate the maintenance of furniture and equipment inventory for the following:

- Items with a cost of \$5000 or higher
- Items with a lesser cost but which are “theft sensitive” (per Section 6.03)

The balance of the building contents are not recorded in the central fixed assets system (IFAS) but are subject to the same Board Policy. Each budget authority has the responsibility to support a less formal accounting of building contents.

## B. References

Section 6.02 – Central Inventory Process

Section 6.03 – Definition of Theft Sensitive Inventory

Section 6.04 – Site/Department Inventory Tracking Requirements

Section 6.05 – Moving of Central Inventory/Property Transaction Form

Section 6.06 – District Equipment Checkout for Off-Site Use

Section 6.07 – Surplus of Furniture, Equipment and Books

## C. District Annual Inventory Processes

- **Central Inventory Process** – This process is conducted annually for all items with a value of \$5000 or more and for items deemed to be theft sensitive. This inventory is maintained in the IFAS financial software system and is reviewed annually by the state auditor for accuracy. All items in this inventory are purchased and received in the on-line purchasing system and must have a District inventory tag. Refer to section 6.02 for process requirements.
- **Site/Department Inventory Tracking Requirements** – Each school site and some departments have furniture and equipment that are subject to a less formal inventory process. While certain contents have not been deemed to be theft sensitive, there is an obligation to the general public to monitor them to avoid theft. Refer to Section 6.04 for process requirements.
- **Other Building Contents** – While the balance of building contents are not maintained in the above noted inventories, each budget authority is responsible for the reporting of missing property, the transfer or surplus of property and the checkout of property that is in use off-site.

## D. Management of District Property Matrix

	District Inventory Processes			
	Central Inventory Process		Site and Department Inventory Tracking Requirements	Balance of District Inventory
	School Site Central Inventory Process	Department & Categorical Central Inventory Process		
<b>Examples of Inventory</b>	Fixed assets with a value greater than \$5000 and theft sensitive items per Section 6.03. (i.e. Computer CPUs, Lap Tops, etc.)		Items that are transitory in nature such as digital cameras under \$300, PDAs under \$300, musical instruments, music equipment, math calculators under \$300, microscopes, kitchen equipment, etc.	All other contents of District buildings including tables, desks, chairs, file cabinets, phones, fax machines, lamps, books, overhead projectors, 10-key calculators, athletic equipment, carts, vacuums, kilns, etc.
<b>Requires Annual Inventory Process</b>	Yes	Yes	Yes	No
<b>Annual Inventory Conducted by Info. Systems &amp; Tech. Technician in Coordination with the Principal</b>	Yes	No	No	No
<b>Annual inventory of Department/Categorical Conducted by Staff</b>	No	Yes	Yes	No
<b>Annual Inventory at School Sites Coordinated by Principal with Staff</b>	No	No	Yes	No
<b>Requires a Central Inventory tag with Number and Bar Code</b>	Yes	Yes	No	No
<b>Property of Everett Public Schools Label Recommended</b>	Yes	Yes	Yes	No
<b>Requires a Property Transaction Form to Move from Room to Room</b>	Yes	No	No	No
<b>Requires a Property Transaction Form to Move from Location to Location</b>	Yes	Yes	No	No
<b>Requires a Property Transaction Form to Surplus</b>	Yes	Yes	Yes	Yes