

INVENTORIES

In order to provide for the proper tracking and control of district property, the Superintendent or designee shall maintain an inventory of equipment in accordance with law for the following:

1. All equipment items currently valued in excess of \$500 (Education Code 35168)
2. All equipment items purchased with state and/or federal categorical funds that have a useful life of more than one year with an acquisition cost of \$500 or more per unit

(cf. 3290 - Gifts, Grants and Bequests)

(cf. 3400 - Management of District Assets/Accounts)

(cf. 3512 - Equipment)

In addition, the Superintendent or designee may maintain a list of specific items which shall be inventoried for internal control purposes regardless of their initial cost or current value. The inventory shall contain a record of the following information: (Education Code 35168; 5 CCR 3946)

1. Name and description of the property
2. Identification number
3. Original cost of the item of equipment or a reasonable estimate if the original cost is unknown
4. Date of acquisition
5. Location of use
6. The date and method of disposal

(cf. 3270 - Sale and Disposal of Books, Equipment and Supplies)

In addition to the information specified in items #1-6 above, the following information shall be recorded for equipment acquired with state and/or federal categorical funds unless otherwise specified in law: (34 CFR 80.32; 5 CCR 3946)

1. Source of the property (funding source)
2. Titleholder
3. Percentage of federal participation in the cost of the property
4. Use and condition of property

INVENTORIES (Continued)

5. Sale price of the property upon disposition and method used to determine current fair market value

At the time of purchase, the Superintendent or designee shall affix a label to the equipment containing the identification number and the district name. Equipment items purchased with categorical program funds shall also be labeled with the name of the project in accordance with 5 CCR 3946.

Whenever an equipment item is moved to a new location or the equipment is used for a new purpose, the new location or purpose shall be recorded in the inventory. A copy of the inventory shall be kept at the district office and at the appropriate school site.

(cf. 3580 - District Records)

Physical Inventory

At least once every two years, a physical inventory of equipment shall be conducted and the results reconciled with the property records. (34 CFR 80.32)

Legal Reference:

EDUCATION CODE
35168 *Inventory of equipment*
CODE OF REGULATIONS, TITLE 5
3946 *Control, safeguards, disposal of equipment purchased with consolidated application funds*
16022-16023 *Classification of records*
16035 *Historical inventory of equipment*
UNITED STATES CODE, TITLE 20
2301-2414 *Carl D. Perkins Career and Technical Education Act*
CODE OF FEDERAL REGULATIONS, TITLE 34
80.1-80.52 *Uniform administrative requirements for grants to state and local governments*

Management Resources:

CALIFORNIA DEPARTMENT OF EDUCATION PUBLICATIONS
California School Accounting Manual, 2008
OFFICE OF MANAGEMENT AND BUDGET COMMUNICATIONS
Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, rev. May 10, 2004
WEB SITES
California Association of School Business Officials: <http://www.casbo.org>
School Services of California, Inc.: <http://www.sscal.com>
White House, Office of Management and Budget: <http://www.omb.gov>

Regulation
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VACAVILLE UNIFIED SCHOOL DISTRICT
Vacaville, California