

EQUIPMENT INVENTORIES

The Board requires that an annual inventory be taken to determine the status of equipment owned by the Board. Such inventories shall be under the direction of the Superintendent of Schools, with the assistance of school principals and Central Office Inventory Clerk. Such inventories shall be on computer printouts through McAleer accounting procedures approved by the State Department of Education and shall be accomplished in accordance with the following guidelines:

Deadlines –Fixed asset and equipment inventories shall be completed and a copy maintained in the Central Office on or before September 30 each year. An inventory report shall be prepared by and signed by the responsible principal or supervisor at each school or work site and the Central Office Inventory Clerk.

Procedures - Inventories shall be completed based on the following guidelines and procedures:

FIXED ASSET INVENTORY - EQUIPMENT WITH A PER UNIT COST OF \$5,000.00 OR MORE

1. Equipment with a per unit cost of \$5,000.00 or more shall be considered as a fixed asset and shall be assigned an inventory number and added to the inventory list. The Central Office Inventory Clerk shall be responsible for completing a Fixed Asset Inventory Card, assigning a permanent number, and transmitting the Fixed Asset Inventory Card to the principal. Upon receiving the Fixed Asset Inventory Card, the principal shall affix on the equipment the number which has been assigned to it.
2. The school principal or work site supervisor shall be responsible for attaching the inventory number to the equipment in a permanent manner.

EQUIPMENT INVENTORY-EQUIPMENT WITH A PER UNIT COST OF \$00.00 TO \$4,999.99

1. Equipment with a per unit cost of \$00.00 to \$4,999.99 shall be added to the equipment inventory list by the school principal or the central office. Equipment categories are defined by the State Accounting Manual as: instructional equipment, furniture and fixtures, non-instructional equipment, audio/video equipment, computer hardware, library/media equipment, laboratory equipment, athletic and physical education equipment, and other equipment. The Central Office Inventory Clerk shall be responsible for completing an Equipment Inventory Card, assigning a permanent number, and transmitting the Equipment

Inventory Card to the principal. Upon receiving the Equipment Inventory Card, the principal shall affix on the equipment the number which has been assigned to it.

2. The school principal or work site supervisor shall be responsible for attaching the inventory number to the equipment in a permanent manner.

SUPPLEMENTAL INVENTORY – ITEMS THAT DO NOT MEET THE DESCRIPTIONS OF FIXED ASSETS OR EQUIPMENT INVENTORY WITH A PER UNIT COST OF \$0.00 OR MORE AND A LIFE EXPECTANCY OF MORE THAN ONE YEAR.

1. Items with a per unit cost of \$0.00 or more that are not fixed assets or equipment according to the above definitions shall be considered a supplemental inventory items and shall be added to the supplemental inventory list. Items will be classified as “materials and supplies” rather than fixed assets or equipment.
2. A supplemental inventory of these items will have to be maintained at the local school for fire insurance and other purposes. You should include on this supplemental inventory maps, globes, stop watches, microscopes, expensive instructional tapes or materials, and other items of value that would need to be replaced in the event they were destroyed or stolen unless the items are considered to be consumable having a life expectancy of one (1) year or less.

Verification of Inventory Reports - The current year's inventory will be verified with the prior year's inventory reports to ensure the following:

1. All supplemental, equipment and fixed assets that should exist on the inventory reports have been inventoried and properly accounted for. A physical inventory shall take place at each school or work site no later than September 30 of each year. A total of five (5) items (randomly chosen) will be inventoried by the Central Office Inventory Clerk. Each principal is required to sign the printout at the time of the physical inventory.
2. All current year acquisitions have been included on the inventory.
3. All current year deletions have been properly deleted.
4. All current year transfers have been properly handled between cost centers.

Any variances occurring must be reconciled, properly documented, and made a part of the annual inventory report.

Disposal or Deletion Procedure - The following procedure shall be followed when an item is to be disposed of and deleted from inventory:

1. The Superintendent of Schools or designee must be notified prior to the disposing of fixed assets or equipment owned by the School District (the sale of all School District owned property will be handled through the Central Office to ensure compliance with all legal requirements).
2. The disposal and deletion of fixed assets or equipment shall be recorded on the equipment inventory as one of the following:
 - a. the sale of equipment
 - b. a trade-in on other equipment
 - c. removal due to obsolescence or wearing out
 - d. damaged beyond repair
 - e. loss due to disaster or theft

Assignment

1. School principals along with the Central Office Inventory Clerk are responsible for keeping equipment inventories current and in proper form. All entries are to be maintained by way of current accounting procedures in the Central Office.
2. School principals shall keep a current copy of the inventory forms on file in their offices.

SOURCE: Winston County Board of Education, Double Springs, AL

ADOPTED: Sep. 26, 1986; REVISED: July 7, 1998; July 6, 2000; September 29, 2005

LEGAL REF.: The Code of Alabama, 16-13-31 to 32, 16-13-38(d), 41-5-14, 41-5-43.