

# Autauga County Board of Education Inventory Procedures

**Purpose:** To outline the procedures for the addition, disposition, transfer and verification of assets of the Autauga County Board of Education.

## **Definitions:**

The Autauga County Board of Education accounts for its assets in different manners according to the cost of the item.

- (1) Fixed Asset – Items costing \$5,000 and above
- (2) Supplemental Inventory – Items costing \$1 to \$4,999

Supplemental Inventory, referred to as equipment in the Board Policy Manual Section 3.24, is defined as:

- a. Items with a life expectancy of one year or more and/or
- b. Items which are more feasible to repair than to replace.

## **Procedures:**

### **ADDITION OF INVENTORY**

#### **Fixed Asset and Supplemental Inventory:**

An *Inventory Addition Request Form* must be submitted to the Accounting Department for approval upon purchase of items costing \$5,000 and above. Items purchased new must be accompanied by a copy of the invoice and the check paid to the vendor unless paid by central office. Donated items must be accompanied by an *Inventory Donation Form* signed by the donor.

#### **Supplemental Inventory:**

Items with a value of less than \$5,000 will be listed on the *Supplemental Inventory Log*. Technology items less than \$5,000 shall be assigned an inventory control number by the principal, work site supervisor, and/or inventory designee.

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## DISPOSITION/TRANSFER OF INVENTORY

### **Fixed Asset and Supplemental Inventory:**

An *Inventory Disposition/Transfer Request Form* must be submitted to the Accounting Department for approval BEFORE an item may be disposed or transferred. Items should NOT be removed from the premises until this form is approved by the Board and returned to your location.

## VERIFICATION OF INVENTORY

### **Fixed Asset Inventory:**

An annual inventory count shall be conducted each year by each location. Central Office shall provide each location with an inventory listing consisting of all fixed asset with a value of \$5,000 and above. Each item on the inventory listing must be verified by checking the following:

- (1) Description - Ensure a detailed description is listed, including the model number
- (2) Location - Ensure an exact location is listed
- (3) Serial Number - Ensure the serial number listed is correct. If no serial number is listed on the listing provided, check to see if you can find a serial number on the item.
- (4) Inventory Control Number - All fixed asset items should have an inventory control number, with the exception of items such as land, software, networking hardware, network cabling, classroom additions, fences, etc. Use common sense...if an item is in the kitchen, then it should have a barcode. If an item is kept outdoors (not in a shed, etc.), chances are the weather would wear away the barcode.
- (5) Missing Items - Make note of any item not on the listing that you feel should be.
- (6) Duplicate Items - Please bring to my attention any items that appear to have been duplicated (added more than once).
- (7) Removed Items - Items that have been removed from the premises but are currently on the listing should have a description as to why the item was removed. An *Inventory Disposition Request Form* should be on file for these items.

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### **Supplemental Inventory:**

Each school should have a copy of its *Supplemental Inventory Log* (items up to \$5,000) and is responsible for verifying the current year's inventory with the prior year's inventory to ensure the following:

- a. All equipment that should exist on the inventory report has been inventoried and properly accounted for.
- b. All current year acquisitions of inventory have been included on the inventory.
- c. All current year deletions of inventory have been properly deleted.
- d. All technology items have been assigned an inventory control number.

Any variances occurring must be reconciled and properly documented.

According to Board Policy, school principals and work site supervisors are responsible for keeping inventories current and in proper form, and these individuals shall keep a current copy of the inventory forms on file in their offices.

**These forms and guidelines are required of ALL employees of the Autauga County Board of Education and are located on the Autauga County Board of Education website ([www.acboe.net](http://www.acboe.net)) under Business and Finance → Forms and Procedures.**