ACCOUNTING: INVENTORIES
CFB (REGULATION)

INVENTORY

An annual inventory of school personal property will be completed using the District's software for textbook; fixed assets; and other inventories. The inventory list will be complied and distributed by the Procurement Services Department and provided to the principal or supervisor (administrator). The administrator or designee will review the inventory; sign the inventory certifying the inventory has been reviewed and returned to the Procurement Services Department.

The inventory list will contain the following information:

Inventory of all equipment, vehicles and buildings with an original unit value greater than $5,000 that will be maintained for audit purposes.

Inventory of all equipment with an original unit value between $1,000 and $4,999.99 will be maintained for insurance purposes by the procurement services department and will be subject to audit by the District's procurement services department; internal audit department and external auditors. An inventory of other small equipment shall be tracked by the respective campus and/or department.

The Procurement Services Department will conduct fixed assets audits as follows:

> Items with an original unit value greater than $5,000 will be audited on an annual basis.
>
> Items with an original unit value between $1,000 and $4,999.99 will be audited by campus or department every three years.

DAMAGED OR LOST PROPERTY (FIXED ASSET OR INVENTORY)

In the event that District property is damaged, a Property Damage report will be completed and sent to Procurement Services. Procurement Services will delete the asset in the District's software program.

In the event that District property is lost or stolen, the campus/department will file a report with the District's Police Department. The District Police Department will send a status report to Procurement Services. If status is missing, it will be removed from the campus/department inventory.

TRANSFER OF FIXED ASSETS

A transfer report will be completed and signed by the administrator. The form will be sent to the Procurement Warehouse for the physical transfer of the asset.

Upon completion of the transfer, the Procurement Warehouse will submit the form to Procurement so the item may be changed in the fixed assets database.

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