

PROPERTY INVENTORY CONTROL PROCEDURE (INV-P001)

Clarksville-Montgomery County School System

1.0 SCOPE:

- 1.1 This procedure outlines the manner in which the inventory of property is established and updated.

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

2.0 RESPONSIBILITY:

- 2.1 Property Control Officer

3.0 APPROVAL AUTHORITY:

- 3.1 Chief Financial Officer

4.0 DEFINITIONS:

- 4.1 Accountable Item: Property that has an acquisition value of at least \$5,000 or is included in the “sensitive equipment” list established by the CFO with an acquisition value of at least \$500, or item(s) with an acquisition value of at least \$100.00 purchased with Federal funds.
- 4.2 Custodian: Individual accountable for a specific property item.
- 4.3 Inventory Control Representative (ICR): Designated individual at each building location who is a point of contact for that building relating to property inventory.
- 4.4 Bulk Items: Property counted in bulk that is not required to be bar-coded.
- 4.5 PCO: Property Control Officer
- 4.6 Sensitive Equipment: Items that are identified as sensitive equipment for the purposes of property inventory, if the acquisition cost is at least \$500.00.

5.0 PROCEDURE:

- 5.1 The ICR completes an Equipment Acquisition Form ([INV-F006](#)) and forwards to the PCO within 5 days after receipt of an accountable item.
- 5.1.1 PCO receives weekly Purchase Order report to ensure new acquisitions are recorded. Each department sends copies of purchase orders to the PCO on a weekly basis.
- 5.1.2 Items discovered that are not on inventory are recorded by the PCO with the assistance of the appropriate ICR.
- 5.2 The PCO verifies that an item is an accountable item.
- 5.2.1 If the item does not meet the criteria for accountable item, the form is returned to the ICR.

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- 5.3 The PCO schedules an on-site visit to bar code the new item(s), if it is determined that a visual inspection is required. Otherwise, barcode labels are forwarded to the ICR for placement on the item.
- 5.4 The PCO inputs information into the Master Inventory including: barcode number, serial number, funding code if purchased with Federal funds, purchase order number, date of acquisition, location, and custodian. The useful life is entered for items with a value of at least \$5,000.
 - 5.4.1 The PCO returns a copy of the Equipment Acquisition Form to the ICR to acknowledge entry of the information.
 - 5.4.2 The PCO is notified of changes in location and/or custodian by the ICR using the Request For Change Of Assets Form ([INV-F002](#))
 - 5.4.3 The ICR provides the PCO with an annual bulk item count the Room Inventory Form ([INV-F005](#)).
- 5.5 Items are subject to all of the following physical inventories.
 - 5.5.1 Annual
 - 5.5.2 10% unannounced
 - 5.5.3 End of employment
 - 5.5.4 Items equal to or greater than \$5,000 acquisition value
- 5.6 An updated inventory listing is provided to each building location at least annually. Listings are also provided on request.
 - 5.6.1 On-site physical inventories may be performed at the discretion of the PCO, and the ICR will need to dedicate time to accompany PCO during the annual physical inventory.
- 5.7 A report of items with an acquisition value of at least \$5,000 is prepared as of June 30 of each year and forwarded to the Business Manager for purposes of updating accounting records.

6.0 ASSOCIATED DOCUMENTS:

- 6.1 Equipment Acquisition Form ([INV-F006](#))
- 6.2 Request For Change Of Assets Form ([INV-F002](#))
- 6.3 Sensitive Equipment List ([INV-A001 Attachment A](#))
- 6.4 Room Inventory Form ([INV-F005](#))

7.0 RECORD RETENTION TABLE:



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<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Equipment Acquisition, Request For Change Of Assets & Room Inventory Forms	File cabinets	Seven years	Recycle	Secured building
Data base	Computer	Indefinite	N/A	Daily backup, stored off-site

8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
2/12/03		Initial Release
5/14/03	A	Add 6.4 and clarify 7.0
6/10/03	B	Remove Bulk Item Count Form (INV-F003) from 5.4.3, 6.0 (6.4) and 7.0
3/05/04	C	Change "sensitive equipment" value from \$100 to \$500 in 4.1
2/11/05	D	Add Room Inventory Form to 5.4.3 and to 6.0 (6.4)
10/7/09	E	Add that each department sends copies of P/O to the PCO on a weekly basis in 5.1.1.
3/9/10	F	Add section 5.6.1, Add "Each department sends copies of purchase orders to the PCO on a weekly basis." To 5.1.1.

9.0 FLOWCHART:

9.1 A flowchart detailing this process can be found in "Exhibit A" of this procedure.

***** End of procedure *****

Property Inventory Control Flowchart

