

# OFFICE OF THE SOLANO COUNTY SUPERINTENDENT OF SCHOOLS

## Series 3000 – BUSINESS AND NONINSTRUCTIONAL OPERATIONS

### Policy 3440

#### **Inventories**

In order to provide for the proper control and conservation of the Solano County Office of Education's (SCOE) property, the County Superintendent (Superintendent) or designee shall maintain an inventory of equipment in accordance with law for the following:

1. All items currently valued in excess of \$1,500. (Education Code 35168)
2. All items purchased with federal funds that have a useful life of more than one year with an acquisition cost per unit of \$10,000 or more

The Superintendent or designee shall maintain an inventory of all property. The following information must be recorded:

1. Name and description of the property
2. Name of titleholder
3. Serial number or other identification number
4. Cost of the property (a reasonable estimate may be used if original cost is unknown)
5. Acquisition date
6. Location of use
7. Any ultimate disposition data including the date and method of disposal and sale price

The following information must also be recorded for items acquired with federal funds, as defined above.

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

At least once every two years, a physical inventory shall be conducted and the results reconciled with the property records. (2 CFR 200.313)

The Superintendent or designee shall establish procedures for conducting the physical inventory which shall include, but not be limited to, designation of person(s) responsible for coordinating and conducting the inventory, preparation and distribution of count sheets, procedures for implementing the inventory, and procedures for conducting a recount to substantiate the validity of the inventory.

The Superintendent or designee shall investigate any differences between the quantities determined by the physical inspection and those in the accounting records.