

TITLE: Inventory System

State Board of Education Ref.18-9b-9; 1224.1; 8352; 8353; 2320

1. Inventory Control Function

Adequate inventory records of supplies and equipment shall be maintained. A perpetual inventory system provides a continuous report of the quantity and description of inventory on hand.

2. Equipment Inventory

The equipment inventory record for each piece of equipment shall include the following information:

- a. Name of item, make, model, and serial number;
- b. Date of acquisition;
- c. Original cost;
- d. Location;
- e. Improvements and cost;
- f. Maintenance dates, if applicable;
- g. Estimated life;
- h. Disposal date.

3. Supply Inventory

The supply inventory record for each item or group of items shall include the following information:

- a. Name of item;
- b. Quantity purchased;
- c. Date of purchase;
- d. Cost of each purchase;

- e. Reorder point;
- f. Amount dispensed;
- g. Date dispensed.

4. Record Retention

- a. Supply inventory record cards are maintained on an active basis until the item is discontinued;
- b. Inactive supply inventory cards are retained for a maximum of two years;
- b. Equipment inventory record cards are maintained on an active basis until an item is retired;
- d. Inactive equipment inventory cards are retained for a minimum of three years.

5. Other Inventory Considerations

- a. Make physical counts to spot-check the supply inventory during the year to determine the accuracy of the inventory records.
- b. Periodically review the inventory records and physically inspect all storage areas to ascertain conditions, surpluses, or shortages of supplies and equipment.
- c. Surplus or outmoded equipment, materials, and supplies no longer needed or required may be disposed of as follows:
  - 1. Traded on the purchase of new items;
  - 2. Public sale;
  - 3. Scrapped.
- d. The disposal of surplus property purchased from the federal government should be coordinated through the appropriate federal agency.
- e. Major classes of equipment and supply inventories are controlled by perpetual inventory accounts.