

**INVENTORIES**

In order to provide for the proper control and conservation of district property, the Superintendent or designee shall maintain an inventory of equipment in accordance with law for the following:

1. All items currently valued in excess of \$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 \$5,000 or more (34 CFR 80.3)

*(cf. 3270 - Sale and Disposal of Books, Equipment and Supplies)*

*(cf. 3290 - Gifts, Grants and Bequests)*

*(cf. 3512 - Equipment)*

The Superintendent or designee shall maintain an inventory of all property. The following information must be recorded: (Education Code 35168)

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: (34 CFR 80.32)

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. (34 CFR 80.32)

**INVENTORIES** (continued)

*Legal Reference:*

EDUCATION CODE

35168 *Inventory of equipment*

CODE OF REGULATIONS, TITLE 5

3946 *Control, safeguards, disposal of equipment purchased with state and federal consolidated application funds*

16023 *Class 1 - Permanent records*

16035 *Historical inventory of equipment*

UNITED STATES CODE, TITLE 20

2301-2471 *Carl D. Perkins Vocational Education Act*

CODE OF FEDERAL REGULATIONS, TITLE 34

80.1-80.52 *Uniform administration requirements for grants to state and local governments*

*Management Resources:*

OFFICE OF MANAGEMENT AND BUDGET

*Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, May 17, 1995*