



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.

2.0 RESPONSIBILITY:

- 2.1 Property Control Officer

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

3.0 APPROVAL AUTHORITY:

- 3.1 Chief Financial Officer

4.0 DEFINITIONS:

- 4.1 Accountable Item: Defined in INV-G001 Inventory Guidelines
- 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: Furniture counted in bulk that is not required to be bar-coded. Examples include student desks and chairs, teacher desks and chairs, filing cabinets, conference tables, office furniture, etc.
- 4.5 PCO: Property Control Officer
- 4.6 Sensitive Equipment: Items that are identified by the Chief Financial Officer as having a dollar value less than \$5,000 but still require barcoding for the purposes of property inventory (see INV-G001, Attachment A for listing).

5.0 PROCEDURE:

- 5.1 Equipment is purchased or donated.
- 5.2 The purchaser or bookkeeper notifies the ICR who sends the acquisition information to the PCO within 5 days after receipt of an accountable item.
 - 5.2.1 The ICR will complete the Equipment Acquisition form (INV-F006) by entering the data into the asset program. This form will automatically be generated in the asset software and emailed directly to the PCO.
 - 5.2.2 If there are a large number of items that have been acquired and the items are basically the same but have a slight difference (ex. Serial number), an Excel spreadsheet may be submitted by email to the PCO instead of completing the Equipment Acquisition form, provided all the information required on the form is included in the Excel spreadsheet.
 - 5.2.3 For mass equipment purchases made by the Technology Department, an Equipment Acquisition form (INV-F006) must be completed within thirty days after



PROPERTY INVENTORY CONTROL PROCEDURE (INV-P001)

Clarksville-Montgomery County School System

receipt of accountable items; should a situation require additional time beyond the thirty days, a written request must be submitted to the CFO for approval. Once approved, a copy of the request must be forwarded to the PCO by the appropriate personnel from the Technology Department.

5.3 The PCO verifies that an item is an accountable item.

5.3.1 If so, the PCO inputs information onto the Equipment Acquisition form. In addition, the information is put into Accounting Software including but not limited to: barcode number, serial number, funding code and Federal Award Identification Number (FAIN) if purchased with Federal funds, purchase order number, date of acquisition, location, and custodian.

5.3.2 The Senior Accountant responsible for assets reviews all the information and posts the asset in the ERP accounting system. For items \$5,000 or greater, they will input additional information and will be approved via workflow by the Assistant Finance Director or Finance Director prior to posting the asset in the ERP system.

5.3.3 PCO files the completed Equipment Acquisition Form, sends a copy of the form, along with barcode(s) to the ICR for placement on appropriate item(s).

5.3.3.1 In the asset software, the PCO will “approve” the form and include the barcode number and date added to the Accounting Software. The completed form will be automatically emailed to the person who entered the form.

5.3.4 If the item does **not** meet the criteria for accountable item, the form is returned to the ICR.

5.3.4.1 In the asset software, the PCO will “reject” the form and an email will automatically be emailed to the person who entered the form.

5.4 The Accounting Office runs a monthly report (New Accounts Payable Asset List) and forwards to the PCO and the Senior Accountant for review to ensure new acquisitions that are considered accountable items are recorded. PCO or the Senior Accountant, with assistance of the appropriate ICR, records those items.

5.5 An updated inventory listing is provided to the ICR and principal/department head at least once annually when performing the annual physical inventory count. Listings are also provided upon request.

5.6 On-site physical inventories may be performed at the discretion of the PCO, and the ICR may need to dedicate time to accompany PCO during the annual physical inventory.

5.7 A report of items with an acquisition value of \$5,000 or greater is prepared as of June 30 of each year for purposes of updating accounting records.

5.8 Items may be subject to all of the following physical inventories:



PROPERTY INVENTORY CONTROL PROCEDURE (INV-P001)

Clarksville-Montgomery County School System

- 5.8.1 Bi-Annual
- 5.8.2 10% unannounced
- 5.8.3 Request by Principal/ICR
- 5.8.4 Items \$5,000 or greater acquisition value

5.9 The ICR provides the PCO with an annual bulk item count using the Bulk Inventory Form in April or May before the conclusion of the school year ([INV-F005](#)).

- 5.9.1 It is acceptable to send the bulk inventory in an Excel spreadsheet as long as the information from the Bulk Inventory form is provided in the Excel spreadsheet. Signatures from the ICR and the principal or department head are still required.

6.0 ASSOCIATED DOCUMENTS:

- 6.1 Inventories Policy ([INV-A001](#))
- 6.2 Surplus Property (INV-A002)
- 6.3 Inventory Guidelines ([INV-G001](#))
- 6.4 Property Inventory Control (INV-P001)
- 6.5 Surplus Property Procedure ([INV-P002](#))
- 6.6 Material Transfer Procedure ([INV-P003](#))
- 6.7 Equipment Acquisition Form ([INV-F006](#))
- 6.8 Bulk Inventory Form ([INV-F005](#))
- 6.9 Student Instrument Loan Agreement (INV-F010)

7.0 RECORD RETENTION TABLE:

| <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:



PROPERTY INVENTORY CONTROL PROCEDURE (INV-P001)

Clarksville-Montgomery County School System

| <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. |
| 2/18/16 | G | Significant changes throughout. Compare to revision F for details. |
| 10/4/16 | H | Updates to 4.1, 4.4, 4.6, 5.2, 5.3.1, 5.3.3, 5.3.4, 5.5, and associated documents. Added 5.2.1, 5.2.2, 5.2.3, 5.3.3.1, 5.3.4.1, and 5.9.1. |
| 3/6/19 | I | Removed Sensitive Equipment List from associated documents. Updated hyperlinks. |
| 6/5/23 | J | Update definitions and related documents. Minor changes to how the asset gets posted in the ERP system. |
| 1/23/25 | K | Added Federal Award Identification Number (FAIN) to 5.3.1. |

*** * * E n d o f P r o c e d u r e * * ***