



Book	Policy Manual
Section	Special Update - UGG EDGAR September 2024 - Revisions
Title	Copy of PROPERTY INVENTORY
Code	po7450 caj 1/7/25
Status	
Legal	F.S. 274.02 F.S. 1001.43 2 C.F.R. 200.313
Adopted	June 21, 2022

7450 - **PROPERTY INVENTORY**

The School Board recognizes that efficient management and full replacement upon loss requires accurate inventory and properly maintained property records.

A complete inventory of all District-owned tangible personal property shall be conducted annually and available to the Board for review. A principal or department head shall obtain a police report for any District-owned tangible personal property that is found missing or stolen from the location's inventory.

For purposes of this policy, "tangible personal property" shall mean any tangible personal property (including information technology systems), a unit of furniture or furnishings, an instrument, a machine, an apparatus, or a set of articles which retains its shape and appearance with use, is nonexpendable, of a nonconsumable nature, having a useful life of more than one (1) year, a per-unit cost that equals or exceeds with a life expectancy of one (1) year or more which has a capitalized value equal to or greater than the value defined in statute.

The Director of Finance shall develop a property records manual that describes the processes necessary to implement the intent of this policy.

The District is responsible for maintaining and updating property records when there is a change in the status of the property.

Equipment acquired, in whole or in part, under a Federal award will vest upon acquisition to the District, subject to the following conditions:

- A. The equipment shall be used for the authorized purposes of the award project during the period of performance or until the equipment is no longer needed for the purposes of the project.
- B. While the equipment is being used for the originally-authorized purpose, the District (or subrecipient) must not dispose of or encumber its title or other interests without the approval of the Federal agency or pass-through entity. The equipment shall not be encumbered without the approval of the Federal awarding agency or the pass-through entity.
- C. The equipment may only be used and disposed of in accordance with the provisions of the Federal awarding agency or the pass-through entity and Policy 7310 and AP 7310.

- D. The District must use the equipment for the project or program for which it was acquired and for as long as needed, whether or not the project or program continues to be supported by the Federal award. The District must not encumber the equipment without prior approval of the Federal agency or pass-through entity.
- E. When no longer needed for the original project or program, the equipment may be used in other activities in the following order of priority:
1. Activities under other Federal awards from the Federal agency that funded the original program or project; then
 2. Activities under Federal awards from other Federal agencies. These activities include consolidated equipment for information technology systems.
- F. During the time that equipment is used on the project or program for which it was acquired, the District must also make the equipment available for use on other programs or projects supported by the Federal Government, provided that such use will not interfere with the purpose for which it was originally acquired. First preference for other use of the equipment must be given to other programs or projects supported by the Federal agency that financed the equipment. Second preference must be given to programs or projects under Federal awards from other Federal agencies. Use for non-federally funded projects is also permissible, provided such use will not interfere with the purpose for which it was originally acquired. The District should consider charging user fees as appropriate. If the District does use equipment to earn program income, it must not charge a fee that is less than a private company would charge for similar services unless specifically authorized by Federal statute.
- G. When acquiring replacement equipment, the District may either trade-in or sell the equipment and use the proceeds to offset the cost of the replacement equipment.
- H. Property records shall be maintained that include a description of the equipment, a serial number or other identification number, the source of funding for the equipment (including the Federal Award Identification Number (FAIN)), title holder, acquisition date, cost of the property, ~~entity, acquisition date, cost of the equipment,~~ percentage of Federal agency contribution towards the original purchase, the location, use, and condition of the property, ~~participation in the project costs for the award under which the equipment was acquired, the location, use, and condition of the equipment,~~ and ultimate disposition data, including date of disposal and sale price of the property ~~equipment~~.
- I. A physical inventory of the property must be ~~conducted~~ taken and results reconciled with property records annually.
- J. A control system shall be in place to provide safeguards for preventing ~~developed to provide adequate safeguards to prevent~~ loss, damage, or theft of the property. Any such loss, damage, or theft of the property must be investigated. The District must notify the Federal agency or pass-through entity of any loss, damage, or theft of equipment that will have an impact on the program ~~shall be investigated~~.
- K. ~~Regular~~ Adequate maintenance procedures shall be implemented to keep the property in proper working ~~good~~ condition.
- L. Proper sales procedures shall be established to ensure the highest possible return, in the event the Board is authorized or required to sell the equipment/property.
- M. When equipment acquired under a Federal award is no longer needed for the original project/program or for activities currently or previously supported by a Federal agency, the Board shall request disposition instructions from the Federal agency or pass-through entity if required by the terms and conditions of the Federal award. Disposition of the equipment shall be made in accordance with the provisions of C.F.R. 200.313.