



Book	Policy Manual
Section	Ready for Board
Title	PROPERTY INVENTORY
Code	po7450
Status	First Reading
Adopted	August 5, 2019
Last Revised	May 19, 2022

7450 - **PROPERTY INVENTORY**

The Corporation shall maintain a continuous inventory of assets valued over **\$5,000** ~~\$10,000~~ every two (2) years. Additionally, the Technology Department shall maintain a complete inventory of technology equipment.

It shall be the duty of the Business Manager to ensure that inventories are recorded systematically and accurately and property records of equipment are updated and adjusted annually by reference to purchase orders and withdrawal reports.

Equipment acquired under a Federal award will vest upon acquisition to the Corporation, 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. The equipment shall not be encumbered without the approval of the Federal awarding agency or the pass-through entity.
- C. The equipment may be only used and disposed of in accordance with the provisions of the Federal awarding agency or the pass-through entity and Policy 7300 and Policy 7310.
- D. 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 entity, acquisition date, cost of the equipment, percentage of Federal 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 equipment.
- E. A physical inventory of the property must be taken and results reconciled with property records at least once every two (2) years.
- F. A control system shall be developed to provide adequate safeguards to prevent loss, damage, or theft of the property. Any such loss, damage, or theft shall be investigated.
- G. Adequate maintenance procedures shall be implemented to keep the property in good condition.

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