

SANBORN REGIONAL SCHOOL DISTRICT

SRSD File: DAF-6

INVENTORY MANAGEMENT-EQUIPMENT AND SUPPLIES PURCHASED WITH FEDERAL FUNDS

Statement of Policy:

Equipment and supplies acquired (“property” as used in this policy DAF-6) with federal funds will be used, managed, and disposed of in accordance with applicable state and federal requirements. Property records and inventory systems shall be sufficiently maintained to account for and track equipment that has been acquired with federal funds. In furtherance thereof, the following minimum standards and controls shall apply to any equipment or pilferable items acquired in whole or in part under a Federal award until such property is disposed in accordance with applicable laws, regulations and Board policies:

- A. **“Equipment” and “Pilferable Items” Defined:** For purposes of this policy, “equipment” means tangible personal property (including information technology systems) having a useful life of more than one year and a per-unit acquisition cost which equals or exceeds the lesser of \$5,000, or the capitalization level established by the District for financial statement purposes. “Pilferable items” are those items, *regardless of cost*, which may be easily lost or stolen, such as cell phones, tablets, graphing calculators, software, projectors, cameras and other video equipment, computer equipment and televisions.

- B. **Records:** The Business Administrator shall maintain records that include a description of the property; a serial number or other identification number; the source of the funding for the property (including the federal award identification number (FAIN)); who holds title; the acquisition date; the cost of the property; the percentage of the federal participation in the project costs for the federal award under which the property was acquired; the location, use, and condition of the property; and any ultimate disposition data, including the date of disposition and sale price of the property.

- C. **Inventory:** No less than once every two years, the Superintendent shall cause a physical inventory of all equipment and pilferable items must be taken and the results reconciled with the property records at least once every two years. Except as otherwise provided in this policy DAF, inventories shall be conducted consistent with Board Policy DID

- D. **Control, Maintenance and Disposition:** The Superintendent shall develop administrative procedures relative to property procured in whole or in part with Federal funds to:

1. prevent loss, damage, or theft of the property; Any loss, damage, or theft must be investigated;
2. to maintain the property and keep it in good condition; and
3. to ensure the highest possible return through proper sales procedures, in those instances where the District is authorized to sell the property.

Legal Reference:

2 C.F.R. Part 180

2 C.F.R. Part 200

*200.305; 200.313(d); 200.317-.326; 200.403-.406; 200.413(a)-(c); 200.430; 200.431;
200.458; 200.474(b)*

200 Appendix II

7 CFR Part 210

210.16; 210.19; 210.21; 215.14a; 220.16

History:

Effective: May 15, 2019