

# IVY PREPARATORY ACADEMY

## Financial Policy

### Inventory of Equipment

#### Purpose

This policy describes Ivy Preparatory Finance Office Inventory of Equipment according to **2CFR200.313, 318 and 320.**

#### Policy

All Ivy Preparatory Academy School/Network offices must complete an annual inventory for the following three categories of property:

1. Supplies - Expendable materials stored in large quantities such as paper, chalk, art supplies, writing implements, copier machine chemicals, etc.
2. Equipment - Items which can be reused, or which maintain their character through use. Examples of equipment that must be inventoried are computers (both laptop and desktop), tablets (such as iPads), video cameras, TV sets, tape recorders, science lab equipment, musical instruments, digital cameras, DVD players, etc.
3. Textbooks - Published and copyrighted materials used for instruction including printed materials, audio books, e-books, and videotapes/DVDs used for instructional/educational purposes. This includes classroom library materials, computer software, and purchased licensed software used for instructional or educational purposes. These items should be inventoried regardless of the funding source. (For example, special education inventory items should be included in the inventory of the host school. Note that special education field supervisors are expected to make them available to help the site administrator, Head of Schools/Principal, or designee with this procedure.)

An inventory record is required of the school property even if the item: was purchased with reimbursable program funds; was purchased with private contributions (such as PLO funds) and donated to the school; is used at home (e.g. laptop computer); is operable but not in use; is inoperable, but scheduled to be replaced; is on loan; is currently being housed at an off-site location; or was purchased through the Federal Grant program or any similar program.

During the annual inventory, an asset's condition will be determined to be either 'Good' or 'Damaged'. An explanation detailing 'Damaged' assets will be kept on file. There will be instances when an asset's condition will be deemed 'Damaged' outside of the normal inventory period. Again, an explanation including the date in which condition changed will be noted and kept on file.

The following items do NOT have to be inventoried:

- Workbooks after their initial distribution to classrooms. However, a "running" inventory should be kept of any stored undistributed workbooks;
- Furniture (except in the case of a final inventory conducted in anticipation of a program's end or site closure);
- Supplies (either instructional or office) unless they are stored in large quantities; and
- Media Center books. Media Center Specialist traditional or computerized

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cataloging system will be considered as an ongoing inventory record.

### Disposition of Obsolete Technology & Other Equipment and Materials

In the event a network school is closed or a program or project for which property has been acquired is no longer operational, the property must be transferred to another program or project of like or similar use. Additionally, when property becomes unusable or is beyond repair, the network school or program must follow the procedures for property disposition outlined below. Surplus or obsolete assets must be reported.

### Disposal of School Property

The Director of Operations shall inform the Head of Schools/Principal in the event certain real or personal property is no longer needed for public school purposes. The Head of Schools/Principal will in turn notify the Board of Education who will, upon receipt of such report, at its discretion appropriate the property to another network school or program supported by the same federal or state funding source or to another project or school site within its network as long as the property is used according to the original intent of the initial funding source. The board may also elect to declare that such property is no longer needed, damaged, or beyond repair, for public school purposes and may post notice and arrange for a public auction to be held at a central location.

### Equipment Classification

1. Surplus - No longer needed but still useful to someone else
2. Transferable - No longer needed in the current location but could be used in another location
3. Obsolete - No longer capable of being used
4. Non-functional/Worn out in service - No longer functioning, not worth cost of repair

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### Authority and/or Cross-Reference