

Business/Non-Instructional Operations

Inventories

Equipment

An inventory of equipment shall be maintained in a manner authorized by the State Board of Education. All items whose current value exceeds \$500 shall be included in the inventory, with the exception of equipment permanently fixed in a building such as heaters or lockers. The equipment inventory shall serve both the functions of control and conservation. The inventory shall include at least the description, name, date of acquisition, identification numbers, original cost, and location of use of all items. A record of the date and mode of disposal of all equipment removed from the inventory shall also be kept.

Supplies -- Warehouse

An inventory of supplies which are warehoused shall be maintained for the instructional, cafeteria, maintenance, and operations personnel on stock record cards. A physical inventory shall be taken annually.

Instructional Equipment

An annual inventory of instructional equipment for each classroom (i.e., globes, maps, stands, small shop tools, etc.) shall be maintained.

Property/Equipment/Supplies

All property, equipment and supplies that are purchased with IDEA funds, including equipment supplied to students with disabilities attending private schools at parental expense.

- All property/equipment/supplies labeled as being purchased with IDEA funds, including equipment supplied to students with disabilities attending private schools at parental expense.
- Labeled to include Thomaston Public Schools, grant funding source and year.
- Clearly marked to indicate that all property, equipment, supplies are for assistive technology, instructional or educational use and shall be inventoried in Accordance with Federal Guidelines.
- Identified on Purchase Orders that indicate the source of funds.
- Labeled and inventoried as required if item has an acquisition cost equal to or greater than \$5,000.00 per unit and a useful life of more than one year. Items with a value less than \$5,000.00 per unit and a useful life of more than one year will be labeled with grant funding source and budget code.

The inventory system shall be under the supervision of the Superintendent or designee.

Policy adopted: October 19, 2015

THOMASTON PUBLIC SCHOOLS
Thomaston, Connecticut

Business/Non-Instructional Operations

Fixed Asset and General Inventory System

Definition:

Fixed assets include items obtained by purchase or donation which are not permanently affixed to the building and which possess all of the following three attributes:

- A tangible nature;
- A use expectancy beyond the current fiscal period;
- A current value amount in excess of \$500.

Process

Each item identified as a fixed asset will be entered into the inventory system with the following information*:

- Name of item
- Description of acquisition
- Date of acquisition
- Value**
- Serial number
- Inventory tag number
- Funding source
- Location

*To the extent that the information is reasonably available.

**Donations will be assigned a fair market value at the time they are received.

- Fixed assets shall be added to the inventory system as they are acquired and shall remain in the inventory system until they are no longer fixed assets. The School Principal's/Director's secretary shall be responsible for maintenance of the records and for recording additions and disposals of fixed assets.
- Fixed assets may be disposed of when they are no longer functioning or needed by completing a disposal request and receiving the appropriate authorization from the Superintendent. The school system will notify the First Selectman in writing before an item is disposed of to determine if other Town departments have a need for the item.
- An annual inventory of fixed assets will be conducted each June. For insurance valuation purposes this inventory will also include items of less than \$500 - listed by general categories. A copy of the annual inventory will be placed on file at the Town Hall.