



**MARION TECHNICAL COLLEGE**  
PLANS AND PROCEDURES MANUAL

**INVENTORY POLICY**

**EFFECTIVE SCHOOL YEAR: 2022-2023**

REVISED: October 2022

A DIVISION OF THE MARION COUNTY PUBLIC SCHOOLS  
AN EQUAL OPPORTUNITY SCHOOL DISTRICT

# MARION TECHNICAL COLLEGE

## INVENTORY POLICY

### 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. A complete inventory shall also be conducted when there is a custodian change at a school or department location. 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, of a nonconsumable nature, 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 Property Specialist shall develop a property records manual that describes the processes necessary to implement the intent of this policy.

Equipment acquired 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. 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.
- C. 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, acquisition date, cost of the equipment, the location, use, and condition of the equipment, and ultimate disposition data, including date of disposal and sale price of the equipment.
- D. A physical inventory of the property must be taken and results reconciled with property records annually.
- E. 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.
- F. Adequate maintenance procedures shall be implemented to keep the property in good condition.

Book	Policy Manual
Section	7000 Property
Title	PROPERTY INVENTORY
Code	po7450
Status	Active
Legal	<a href="#">F.S. 274.02</a> <a href="#">F.S. 1001.43</a> <a href="#">2 C.F.R. 200.313</a>
Adopted	July 12, 2022