

Inventory Management (Federal Funds)

Policy Status: DRAFT for Board Review

Legal Citation: 2 C.F.R. § 200.313

I. Purpose and Scope In accordance with the Uniform Grant Guidance (**2 C.F.R. § 200.313**), the Jackson County School District establishes this policy to ensure the effective management, tracking, and safeguarding of all equipment acquired as a whole or in part with federal funds. This policy applies to all departments and personnel responsible for the procurement and oversight of federally funded assets.

II. Inventory Records and Reporting the District's Inventory Management System shall maintain accurate records for all federally funded equipment. These records must include the description, serial number or other identification, funding source (including the Federal Award Identification Number), acquisition date, and cost. To maintain compliance with federal monitoring standards, the system must specifically track and report:

- **Asset Condition:** The current physical state of the equipment (e.g., New, Good, Fair, Poor).
- **Disposition Data:** Complete records regarding the ultimate disposal of the asset, including the date of disposal and sale price if applicable.

III. Safeguarding and Preventative Measures To prevent loss, damage, or theft of federally funded property, the district implements the following internal controls:

- **Physical Security:** Equipment must be stored in secured, restricted-access locations when not in use. High-value portable electronics (e.g., laptops, tablets) must be secured in locking carts or cabinets.
- **Identification:** All items must be permanently tagged and identified as property of the Jackson County School District, noting the specific federal program (e.g., IDEA Part B).
- **Reconciliation:** A physical inventory of the property must be conducted, and the results reconciled with the property records, at least once every two years.