

Tri-County Community Council, Inc.
Head Start/Early Head Start

Part: 1302 Program Operations
Subpart: J-Program Management and Quality Improvement
Section: 1302.101 Management System
Subject: Inventories

Policy:

Property procedures will be followed as per Tri-County Community Council, Inc.'s Financial Policies and Procedures. Property is defined as equipment, whether purchased, government excess, or donated, with a unit cost of \$1,000.00 or more and a useful life of more than one year. The Finance Officer/Property Officer will maintain an inventory listing of all property.

Procedure:

1. The purchase of equipment is made by following buying procedures and with the approval of the Executive Director.
2. The Finance Officer/Property Officer will assign an affix or identification number to newly acquired equipment.
3. The Finance Officer/Property Officer will maintain an inventory of all equipment, indicating the condition and location of the equipment. Inventory lists will include cost, funding source, and date of purchase. Lists will agree with the fiscal year-end financial statement.
4. All acquired equipment will be recorded in the General Ledger. An entry will be made whenever a disposal of property is made.
5. The Finance Officer/Property Officer will take a physical inventory of all equipment annually prior to the end of the fiscal year. The Head Start/Early Head Start Director, the Director's Assistant, and the Finance Officer/Property Officer will reconcile the physical inventory with the previous year's inventory and explain any discrepancies.
6. The Executive Director and Finance Officer/Property Officer will be notified of all cases of loss, damage, or destruction of equipment.
7. The Head Start/Early Head Start Director will supply information to the Fiscal Officer/Property Officer when equipment is unusable or has been stored in order to have the item deleted from the inventory list.
8. In the event of theft, information will be supplied to the Finance Officer/Property Officer, along with a copy of the police report, for insurance reimbursement and adjustment of the inventory list.

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9. The Executive Director will review the inventory and sign documentation.