



Coordination of Physical Inventory Procedure (PIC-P001)

The online version of this procedure is official. Therefore, all printed versions of this document are unofficial copies.

1.0 SCOPE:

- 1.1 This procedure describes the process in which the Property Control department coordinates and conducts physical inventories at the Washoe County School District.

2.0 RESPONSIBILITY:

- 2.1 Chief Financial Officer

3.0 APPROVAL AUTHORITY:

- 3.1 Senior Accountant

(Approval signature on file)

Signature

Date

4.0 DEFINITIONS:

- 4.1 Capitalized Equipment – Inventory that has a purchase price of \$5,000 or more. It is not consumed, does not lose its identity through use or incorporation with other assets, is more feasible to repair than replace, and has a life of 2 or more years.
- 4.2 Asset Item of Value – Inventory that has a purchase price of \$1,000 to \$4,999.99. It is not consumed, does not lose its identity through use or incorporation with other assets, is more feasible to repair than replace, and has a life of 2 or more years.
- 4.3 PCC– Property Control Clerk
- 4.4 PCT – Property Control Technician
- 4.5 Bi-Tech – Accounting software program that includes the fixed asset database
- 4.6 AssetTrak – Inventory management software that acts as interface between Bi-Tech and the hand-held scanners used to conduct inventory

5.0 PROCEDURE:

- 5.1 PCC notifies sites that they are required to have an inventory conducted within the current fiscal year and schedules inventory date.
- 5.2 PCC downloads from Bi-Tech a list of assets for the site to be inventoried.
- 5.3 PCC imports asset list into Excel and prints a hard copy.
- 5.4 PCC imports asset list into AssetTrak and scanner.
- 5.5 PCC conducts inventory, uploads inventory data into AssetTrak, and reviews/reconciles report data.
- 5.6 PCC uploads final inventory data into Bi-Tech and updates fixed asset database.
- 5.7 PCT reviews completed inventory reports and files copy in Property Control.



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6.0 ASSOCIATED DOCUMENTS:

- 6.1 Inventory Reports
- 6.2 Inventory Schedule

7.0 RECORD RETENTION TABLE:

<u>Identification</u>	<u>Storage</u>	<u>Retention</u>	<u>Disposition</u>	<u>Protection</u>
Completed Inventory	Property Control	5 Years	Discard as desired	Standard file cabinet in locked area
Inventory Schedule	Property Control	5 Years	Discard as desired	Electronic

8.0 REVISION HISTORY:

<u>Date:</u>	<u>Rev.</u>	<u>Description of Revision:</u>
03/15/06	A	Initial Release
04/16/07	B	Updated Definitions to include PCC and AssetTrak; Revised Procedure to reflect PCC steps to complete inventory; Added Inventory Reports to Associated Documents; Updated Record Retention Table.

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