

**TRI-PAR ESTATES PARK AND RECREATION DISTRICT
POLICY AND PROCEDURE MANUAL**

ITEM 5.27 INVENTORY RECORDS AND CONTROL

A. EQUIPMENT: (See Chapter 274 of Florida Statutes regarding property)

1. All equipment, furnishings, tools, etc. costing more than \$500.00 shall be accounted for as capital equipment on the District's balance sheet. An accurate inventory record shall be maintained, using a computer asset management program. Upon payment the treasurer is responsible for adding the item to the inventory records. A numbered asset label shall be attached to each item for identification.

a. Purchases must be approved by board of trustees prior to purchase.

Payments are debited to an expense account for budgeting purpose. Balance Sheet Asset and depreciation accounts will be updated as part of annual closing procedure.

b. Disposals must be authorized by board of trustees and recorded in minutes of meeting. Disposals will be entered in the inventory program at time of disposal. Asset and Depreciation accounts will be updated as part of annual closing procedure.

B. SMALL TOOLS AND EQUIPMENT:

1. Equipment, tools, etc. costing \$500.00 or less will be expensed when purchased and not be recorded as a capital asset. An inventory record of these items will be maintained on an Excel or other suitable program. This inventory will not be used for accounting, but for a record in the event of thefts or loss in a fire or other disaster. To keep the record current items will be added when invoices are paid, and removed at time of disposal.

C. INVENTORY VERIFICATION:

1. Inventory records will be verified as of September 30 each year. The Treasurer will prepare printouts of both asset equipment and small tools and equipment. These will be distributed to trustees according to their areas of responsibility for verification. Any items not on the list will be added, and any items not located will be noted for investigation or removal.

D. USE OF EQUIPMENT:

1. Furnishings, tools, and equipment shall not be moved from their assigned locations. No property may be removed for private use. No tools or equipment shall be loaned to anyone.

E DISPOSALS:

1. Items with an estimated value under \$5,000.00 may be disposed of by any means approved by the trustees. See chapter 274.06.

Adopted by Trustees – 10/20/2015

SECTION 5: POLICY AND PROCEDURE