

TRUMBULL COUNTY BOARD OF DEVELOPMENTAL DISABILITIES

Policy

Section 10.25

ANNUAL INVENTORY AND DISPOSITION OF BOARD PROPERTY

Purpose:

The Ohio Revised Code §305.18 requires the Board to submit annual reports to the county auditor, on the second Monday in January each year, that summarize the inventory and assets owned as of the end of the prior year. The Board acknowledges that it is necessary to have a periodic physical inventory for accountability and control. In conjunction with Ohio Revised Code and Trumbull County Commissioner/Auditor Policy, the Board will utilize the current county financial system to identify, tag and build the capital asset record to be included in a complete physical inventory.

Policy:

- A. A perpetual inventory list shall be established and maintained of all Board property that meet the capitalization criteria set by the Trumbull County Commissioners and Auditor's offices.
- B. Inventory records for capital assets will be recorded in the Trumbull County financial system and include at a minimum:
 - Date of acquisition
 - Cost
 - Vendor
 - Serial number (if available)
 - Assigned tag number (to be attached to property)
 - Location to which asset is assigned
 - Disposal date (when removed from inventory)
- C. Once assets are placed in the field, it is the responsibility of the department director/supervisor to request to the Fiscal department any adjustments such as relocation or disposal.
- D. Disposal of all inventoried assets shall be done so in accordance with the terms and conditions set forth in Ohio Revised Code §307.12. Request must be made to the Fiscal department for the disposal of inventory. No inventory shall be discarded by the requesting party until such written approval has been provided by the Fiscal department.
- E. Ohio Revised Code §305.18 requires inventory to be filed annually. This will be completed by the Trumbull County Auditors. A physical inventory is to be performed in accordance with Trumbull County Commissioner Capital Asset policy by departments on a rotating basis once every 5 years.
- F. It is the responsibility of the Fiscal department to ensure completion of a physical inventory.
- G. Violations of the policy may result in disciplinary action including termination of employment and criminal prosecution for misappropriation of funds.

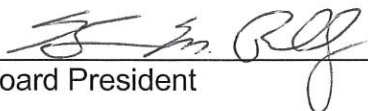
Reference:

Adopted: 9/23/2024

ORC 305.18; ORC 307.12

Trumbull County Commissioner Capital Asset Policy

Board President



Superintendent

