

The Annual Property Inventory Form

Tangible Personal Property Owned by Local Governments

69I-73 F.A.C

Charter School Capital Asset and TPP Inventory Form - FY202X

Charter School Name _____

Signature of Principal _____

Date Signed _____

Print Name _____

Directions: Record all capital assets owned by the Charter Schools and capitalized in accordance with school policy or \$1,000 (per Rule 69I-73 F.A.C) whichever is less (including computers and related equipment, technological and audiovisual equipment, furniture and fixtures, vehicles, building, land, etc.). A physical inventory of tangible personal property (TPP) is required annually per Rule 69I-73.006 F.A.C.

Property Description (Please be specific and include such items as brand, size, color, model number, and serial number, if applicable).	Acquisition Month/Year	Total Purchase Price	Tag # (applies to TPP)	Estimated Useful Life, in years	Date Inventory was Performed (applies to TPP)	Funding Source (Public or Private)	Specific Funding Used (FEFP, Capital Outlay, Title I, IDEA, Private grant etc.)	Location of the Asset	Condition of item
Example: Dell Laptop Computer, 15" screen, Model ZP257PD125. S/N J2578	Mar-13	\$ 560	A10027	5	6/1/2013	Public	General Fund-FEFP	Principal's Office - Building 1, Room 5	Good
Dell Laptop Computer, 15" screen, Model ZP257PD125. S/N J2579	Mar-13	\$ 560	A10026	5	6/1/2013	Public	Special Revenue Fund-Title I	Computer Lab-Building 2, Room 3	Good
Dell Laptop Computer, 15" screen, Model ZP257PD125. S/N J1220	May-12	\$ 570	A10025	5	6/1/2013	Private	Special Revenue Fund-Private grant	Computer Lab-Building 2, Room 3	Good
Dell Laptop Computer, 15" screen, Model ZP257PD125. S/N J1000-1022 (23 units at \$500 per unit)	Aug-09	\$ 11,500	A10001-A10024	5	6/1/2013	Public	General Fund-FEFP	Computer Lab-Building 2, Room 3	Good
72 Passenger School Bus, VIN# 1T7HN2B2311098356	Jul-08	\$ 80,000	A10000	10	8/1/2013	Public	Capital Outlay	Parking Lot	Good
Land	Jan-01	\$ 150,000	N/A	N/A	N/A	Public	Capital Outlay	Address	N/A
Building	Aug-01	\$ 3,000,000	N/A	50	N/A	Public	Capital Outlay	Address	N/A
Totals		\$ 3,242,630							
Total Capital Assets per Audited Financial Statements		\$ 3,242,630							
Difference		\$ -	must be zero or provide explanation and include reconciliation to audited financial statements						

Purpose of the Annual Property Inventory

- The purpose of the Annual Property Inventory is to keep track of capitalized assets and the funding sources used to purchase those assets.
- In the event a charter school closes, all property, improvements, furnishings, and equipment purchased with public funds shall automatically revert to full ownership by the district school board, subject to complete satisfaction of any lawful liens or encumbrances. (1002.33(8)(d) F.S.)

Overview of 69I-73 F.A.C

- 69I-73.001 Definitions
- **69I-73.002 Threshold for Recording Property**
- 69I-73.003 Recording of Property
- **69I-73.004 Marking of Property Records**
- 69I-73.005 Disposition of Property
- **69I-73.006 Inventory of Property**

69I-73.002 Threshold for Recording Property

- All property with a value/cost of \$1,000 (may be less based on a school's adopted policies and procedures) or more, and a useful life of 1 year or more shall be recorded as property for inventory purposes.

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Land	Jan-01	\$ 150,000	N/A	N/A	N/A	Public	Capital Outlay	Address	N/A
Building	Aug-01	\$ 3,000,000	N/A	50	N/A	Public	Capital Outlay	Address	N/A
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69I-73.004 Marking of Property

- **(1) Marking of Property** – Each property item shall be permanently marked with the identification number (**Tag #**) assigned to that item to establish its identity and ownership. The marking shall visually display the property identification number and may include an electronic scanning code (“barcode”) to facilitate electronic inventory procedures.
- **(2) Exemptions for Marking Property** – Any item whose value or utility would be significantly impaired by the attachment or inscription of the property identification number, is exempt from the requirement for marking. However, the property records shall contain sufficient descriptive data to permit identification of such items.
- **(3) Location of Marking** – Items of a similar nature shall be marked in a similar manner to facilitate identification. In determining a marking location, careful consideration shall be given to the intended use of the items; the probability that the marking could be obliterated by wear, vandalism or routine maintenance functions; and, the appropriateness of the marking method chosen. Additionally, the location of the marking and the marking method chosen shall not mar the appearance of the item. When utilizing an electronic scanning format system, electronic codes shall be placed on property in the same manner as other markings specified in this section.

69I-73.004 Marking of Property

Property Description (Please be specific and include such items as brand, size, color, model number, and serial number, if applicable).	Acquisition Month/Year	Total Purchase Price	Tag # (applies to TPP)	Estimated Useful Life, in years	Date Inventory was Performed (applies to TPP)	Funding Source (Public or Private)	Specific Funding Used (FEFP, Capital Outlay, Title I, IDEA, Private grant etc.)	Location of the Asset	Condition of item
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69I-73.006 Inventory of Property

- **(1) Physical Inventory Required** – A complete physical inventory of all property shall be taken annually and whenever there is a change of custodian or change of custodian's delegate.
- **(2) Inventory Forms** – The form used to record the physical inventory pursuant to section 274.02(2), F.S., shall be at the discretion of the governmental unit. However, the form shall display at a minimum for each item, the following information:
 - a) Date of inventory.
 - b) Identification number.
 - c) Existence of property item (or not).
 - d) Physical location (the city, county, address or building name and room number therein).
 - e) Present physical condition.
 - f) Name and signature of the employee or other individual attesting to the existence of the item.
 - g) In the case of a property group, the number and description of the component items comprising the group.

Annual Property Inventory Form

- **The Annual Property Inventory Form Template** – An inventory form template is provided in CharterTools, attached to the “Annual Property Inventory” benchmark.
 - The template form contains headings that list all information required per 69I-73.003 & 69I-73.006. The required information includes the following:
 - a) Name, date, and signature of Administrator attesting to the completion and accuracy of the inventory.
 - b) Property Description (Be Specific)
 - c) Month & Year Acquired
 - d) Total Cost/Value
 - e) Identification Number (Tag #, Serial Number, VIN, etc.)
 - f) Estimated Useful Life (In Years)
 - g) Date Inventory was Performed
 - h) Funding Source (Public or Private)
 - i) Specific Funding (FEFP, Capital Outlay, Title I, IDEA, Private Grant Funds, etc.)
 - j) Physical Location of Asset (Building, Classroom #, Lab, Office, etc.)
 - k) Physical Condition of Item (i.e. New, Excellent, Good, Fair, Poor, etc.)

Common Errors & Omissions

- **Property Description:**

- Most common error is not enough detail for item(s) or item groups. Examples include the following:

- ❖ “Textbook(s)”
 - ❖ “Computer(s)”
 - ❖ “Furniture”
 - ❖ “Technology Equipment”
 - ❖ “Vendor Name”
 - ❖ “Invoice Number”

- Adequate Property Descriptions:

- ❖ English Textbooks (100) 2018 Edition Glencoe
 - ❖ Dell Laptop OptiPlex 3020M 15” screen
 - ❖ Student Desks (100) & Student Chairs (100)
 - ❖ Epson ET 2750 Printer(s) (5)

Common Errors & Omissions

- Property Description: **Inadequate** / **Adequate**

Property Description (Please be specific and include such items as brand, size, color, model number, and serial number, if applicable).
Example:
Computer(s)
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J2578
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J1000-1022 (23 units at \$500 per unit)
Textbook(s)
English Textbooks (100 books at \$100 per book) 2018 Edition Glencoe
Technology Equipment
Epson ET 2750 Printer(s) (5 units at \$200 per unit)
72 Passenger School Bus, VIN# 1T7HN2B2311098356
Land
Building(s)

Common Errors & Omissions Cont.

- **Tag # (Serial Number, VIN, etc.):**
 - Most common errors include leaving the column blank and/or not providing a unique identification number for each item listed on the inventory form. (i.e. using the same Tag # for multiple items on the inventory form)
 - Grouped items on a single row may use sequential tag #'s. In this instance, only the first and last tag #'s in the sequence must be listed on the inventory form.

Common Errors & Omissions Cont.

- Tag # (Serial Number, VIN, etc.): **Inadequate** / **Adequate**

Property Description (Please be specific and include such items as brand, size, color, model number, and serial number, if applicable).	Acquisition Month/Year	Total Purchase Price	Tag # (applies to TPP)
Example: Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J2578	Mar-13	\$ 560	A10027
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J2579	Mar-13	\$ 560	A10026
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J1220	May-12	\$ 570	A10025
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J2578	Mar-13	\$ 560	A10028
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J2579	Mar-13	\$ 560	A10028
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J1220	May-12	\$ 570	A10028

Property Description (Please be specific and include such items as brand, size, color, model number, and serial number, if applicable).	Acquisition Month/Year	Total Purchase Price	Tag # (applies to TPP)
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J1000-1022 (23 units at \$500 per unit)	Aug-09	\$ 11,500	A10001-A10024
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J1000-1022 (23 units at \$500 per unit)	Aug-09	\$ 11,500	A10001

Property Description (Please be specific and include such items as brand, size, color, model number, and serial number, if applicable).	Acquisition Month/Year	Total Purchase Price	Tag # (applies to TPP)
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Common Errors & Omissions Cont.

- **Funding Source & Specific Funding Used: Inadequate / Adequate**
 - Most common errors include leaving the column(s) blank and/or not providing the specific funding used to purchase each item or item group listed on the inventory form (i.e. FEFP, Capital Outlay, Title I, IDEA, Private Grant(s), etc.)

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Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J1220	May-12	\$ 570	A10025	5	6/1/2013	Public	Special Revenue Fund- Title I
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J2578	Mar-13	\$ 560	A10024	5	6/1/2013	Public	Grant

Common Errors & Omissions Cont.

- **Location of the Asset:**

- Most common error(s) include leaving the column blank or a lack of specificity for the location of items on the inventory form such as:
 - ❖ “Building”
 - ❖ “Classroom”
 - ❖ “Lab”
 - ❖ “Office”
- Adequate Location Description(s):
 - ❖ Building A, Building 1, Admin Building, etc.
 - ❖ Classroom B, Classroom 2, Classroom 2B, etc.
 - ❖ Computer Lab C, Lab 3, Lab 3C, etc.
 - ❖ Principal’s office, AP’s office. Guidance Office, etc.

Common Errors & Omissions Cont.

- Location of the Asset: **Inadequate** / **Adequate**

Property Description (Please be specific and include such items as brand, size, color, model number, and serial number, if applicable).	Acquisition Month/Year	Total Purchase Price	Tag # (applies to TPP)	Estimated Useful Life, in years	Date Inventory was Performed (applies to TPP)	Funding Source (Public or Private)	Specific Funding Used (FEFP, Capital Outlay, Title I, IDEA, Private grant etc.)	Location of the Asset
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Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J2579	Mar-13	\$560	A10026	5	6/1/2013	Public	Special Revenue Fund-Title I	Computer Lab-Building 2, Room 3
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J2579	Mar-13	\$560	A10026	5	6/1/2013	Public	Special Revenue Fund-Title I	Classroom
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J1220	May-12	\$570	A10025	5	6/1/2013	Private	Special Revenue Fund-Private grant	Computer Lab-Building 2, Room 3
Dell Laptop Computer, 15" screen, Model ZP257PD125, S/N J1220	May-12	\$570	A10025	5	6/1/2013	Private	Special Revenue Fund-Private grant	Lab

Review & Moving Forward

- All the required information, per 69I-73 F.A.C, must be listed for each item on the Annual Property Inventory Form.
- The inventory form should be updated throughout the fiscal year.
 - New assets which are capitalized, per 69I-73 F.A.C, should be added to the inventory.
 - Older assets which are disposed of during the fiscal year should be removed from the inventory.
- The Annual Property Inventory Form shall be submitted via CharterTools by September 30, each fiscal year.
- Forms with inadequate and/or missing information will not be accepted.
- The total of the “purchase price” for each item or item group must reconcile to the Total Capital Assets shown on the Audited Financial Statements. **(Do NOT include depreciation)**

NOTE C – CAPITAL ASSETS

Totals		\$	362,950				
Total Capital Assets per Audited Financial Statements		\$	362,950				
Difference		\$	(0)	must be zero or provide explanation and include reconciliation to audited financial statements			

Capital assets activity for the year ended June 30, 2019 was as follows:

	Balance at June 30, 2018	Adjustments and Additions	Deletions	Balance at June 30, 2019
Capital assets depreciated:				
Furniture, fixtures and equipment	\$ 119,856	\$ 1,229	\$ 90,359	\$ 30,726
Leasehold improvements	332,224	-	-	332,224
Total assets depreciated	\$ 452,080	\$ 1,229	\$ -	\$ 362,950
Less Accumulated depreciation				
Furniture, fixtures and equipment	\$ 106,850	\$ 3,061	\$ 90,359	\$ 19,552
Leasehold improvements	192,234	33,223	-	225,457
Total assets depreciated	\$ 262,912	\$ 36,284	\$ -	\$ 245,009
Total governmental activities				
Capital assets, net				\$ 117,940

Questions

Please email any questions and/or concerns regarding the Annual Property Inventory to William Dufresne in the Budget Department at William.Dufresne@palmbeachschools.org.