

Agency Name

Transit Policies and Procedures

Subject	Inventory
Section	Recordkeeping
Effective Date	
Approved By	
Approval Date	

Purpose

Establish and maintain an inventory system to manage and track Agency assets in compliance with Federal, State, and local regulations.

Definitions

Asset: A resource with economic value that is owned or controlled by an Agency.

Inventory: An itemized list of current assets.

Disposition: Removal of an asset from the inventory.

Procedure

Develop an inventory system to track all Agency assets including vehicles, radios, security cameras, office supplies, and maintenance equipment. The inventory system shall meet all Federal, State, and local reporting requirements and shall be maintained by the Transit Director. Any non-consumable asset with a purchase price of \$500.00 or greater and a useful life of at least one year is required to be tracked in the inventory system. Dispositions shall also be recorded in the system.

The following information shall be included in the inventory for each asset:

- Inventory Number
- Description
- Quantity
- Date of Purchase
- Name of Vendor
- Purchase Price
- Picture of Item

In addition to the information listed above, the following details shall be reported for vehicles:

- Grant Number
- Federal Share of Purchase

- Date Placed in Service
- Date Removed from Service (if applicable)
- Disposal Date (if applicable)
- Funds Generated by Disposal (if applicable)

The Transit Director shall conduct an annual physical inventory of all assets acquired, updated, or disposed from January 1st through December 31st. A report of the previous year's inventory shall be provided to the Governing Board by February 1st of each year. The Transit Director shall provide copies of the annual inventory report to any Federal or State Agencies that request it.

Responsibilities

The Transit Director is responsible for creating an inventory system, for performing an annual asset inventory, and for reporting the results of the inventory to the Governing Board.