

Obion County Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Inventories	Descriptor Code: 2.702	Issued Date: 04/09/07
		Rescinds: 2.702	Issued: 11/03/03

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General

The director of schools shall establish an accurate inventory procedure for all school real and personal (e.g., material and equipment) property, and this system shall be implemented at each school facility. Administrative personnel shall ensure that a physical count of all such property is taken at the end of each fiscal year, and this inventory shall be properly entered on the appropriate records for accounting purposes.¹

Each school shall maintain a complete inventory with a duplicate maintained in the central office.

The Board will consider equipment as any article of non-expendable, tangible personal property having a useful life of more than one year and an acquisition cost which equals at least \$1,000.00. All functioning computers will be tagged regardless of cost.

EQUIPMENT PROCURED WITH FEDERAL DOLLARS

Equipment is defined as all items (machinery, implements, tools, furniture, livestock, vehicles, and other apparatus) with a unit cost of \$5,000 or more and a minimum useful life expectancy of three years. Freight charges and installation costs shall be included in the cost.*

The director shall establish procedures for administrators to follow which meet all federal accountability guidelines, including guidelines for the purchasing, inventorying, security and disposition of all equipment purchased with federal funds.²

Legal References:

- 1. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 4-13 Personal Property Sales 2.403
- 2. EDGAR 43 Subtitle A Part 80.32
34 CFR 80.3-52

Cross References:

- Security 3.205
- Equipment & Supplies Management 3.300

* As defined by Tennessee Department of General Services