

Van Buren County Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Inventories	Descriptor Code: 2.702	Issued Date: 06/21/07
		Rescinds: 2.702	Issued: 02/15/07

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

4 5 GENERAL

6
7 Each school will be provided the necessary inventory control forms so a uniform system will be used.
8 All changes involving inventory will be recorded on the form and will be checked periodically by the
9 administrative staff of the school. A copy will be provided to the central office at the end of each school
10 year no later than June 30th.

11
12 All items with a dollar value of \$50 or more will be assigned a control number (property tag provided
13 by the central office). This includes items purchased by the school or donated by an individual or an
14 organization. These items become the property of the Van Buren County Board of Education. All new
15 items with a \$50 or more value will be picked up on inventory by the appropriate department at the
16 time it is put in service.

17
18 Surplus personal property in local school systems which has no value or has a value less than two
19 hundred fifty dollars (\$250) may be disposed of without the necessity of bids as required by law. In
20 order for such disposal without bids, the principal of the school with the surplus personal property, the
21 director of schools, and the chair of the local board of education must all agree in written form that the
22 property is of no value or is of a value less than two hundred fifty dollars (\$250).

23
24 The director of schools shall dispose of any item that is beyond repair at any time during the school year
25 with proper documentation and proper signatures (director, chairman, and building administrator).

26
27 No property will be declared surplus or disposed of prior to board approval as outlined in TCA 49-6-
28 2006 and 49-6-2007.

29
30 All items, excluding textbooks, purchased from July 1st through June 30th must be included on the
31 current year's inventory if the value of that individual item exceeds fifty dollars (\$50).

32 33 EQUIPMENT PROCURED WITH FEDERAL DOLLARS

34
35 The director has established that the general procedures meet all federal accountability guidelines, includ-
36 ing guidelines for the purchasing, inventorying, security and disposition of all equipment purchased with
37 federal funds.²

38 Legal Reference:

- 39 1. Tennessee Internal School Uniform Accounting Policy Manual; Section 4-13
40 2. EDGAR 43 Subtitle A Part 80.32
41 34 CFR 80.3-52

Cross References:

- Personal Property Sales 2.403
Security 3.205
Equipment & Supplies Management 3.300

* As defined by Tennessee Department of General Services