

Hancock County Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Inventories	Descriptor Code: 2.702	Issued Date: 04/09/15
		Rescinds:	Issued:

1 *General*

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

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

8 **EQUIPMENT PROCURED WITH FEDERAL DOLLARS**

9 Property records of equipment purchased with federal dollars must be maintained that include a
 10 description of the property; a serial number or other identification number; the source of property; who
 11 holds title; the acquisition date; the cost of the property; the percentage of Federal participation in the
 12 cost of the property; the location, use and condition of the property; and any ultimate disposition data
 13 including the date of disposal and sale price of the property.

14 A physical inventory of the property must be taken and the results reconciled with the records at least
 15 once every two years.

16 The director shall establish procedures that meet all federal requirements, including guidelines for the
 17 purchasing, inventorying, security and disposition of all equipment purchased with federal funds.²

Legal References

1. Tennessee Internal School Uniform Accounting Policy Manual; Section 4-23; Section 4-25
2. EDGAR 34 Subtitle A Part 80.32

Cross References

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