

Obion County Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Inventories	Descriptor Code: 2.702	Issued Date: 09/07/10
		Rescinds: 2.702	Issued: 04/09/07

1 *General*

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

8
9 Each school shall maintain a complete inventory with a duplicate maintained in the central office.

10
11 The Board will consider equipment as any article of non-expendable, tangible personal property having a
12 useful life of more than one year and an acquisition cost which equals at least \$1,000.00. All functioning
13 computers will be tagged regardless of cost.

14 **EQUIPMENT PROCURED WITH FEDERAL DOLLARS**

15
16
17 **Equipment** is defined as all items (machinery, implements, tools, furniture, livestock, vehicles, and other
18 apparatus) with a unit cost of \$5,000 or more and a minimum useful life expectancy of three years. Freight
19 charges and installation costs shall be included in the cost.* **Sensitive minor equipment** is defined as items
20 purchased with a cost between \$100 and \$5,000, and includes items such as, but not limited to,

- 21
- 22 • computers,
- 23 • external computer peripherals,
- 24 • camera bodies (35mm & digital),
- 25 • camera lens (200mm or larger),
- 26 • fax machines,
- 27 • oscilloscopes,
- 28 • radio scanners,
- 29 • televisions,
- 30 • video cameras, and
- 31 • video recorders/players.
- 32

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

36 37 Legal References:

- 38
- 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