

# Scott County Board of Education

Monitoring: <b>Review: Annually, in January</b>	Descriptor Term: <b>Inventories</b>	Descriptor Code: <b>2.702</b>	Issued Date: <b>04/12/07</b>
		Rescinds: <b>2.702</b>	Issued: <b>06/17/99</b>

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.\*  
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## 5 **GENERAL**

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7 The director of schools shall establish an accurate inventory procedure for all school real and personal  
8 (e.g., material and equipment) property, and this system shall be implemented at each school facility.  
9 Administrative personnel shall ensure that a physical count of all such property is taken at the end of  
10 each fiscal year, and this inventory shall be properly entered on the appropriate records for accounting  
11 purposes.<sup>1</sup>  
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13 Each school shall maintain a complete inventory with a duplicate maintained in the central office.  
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## 15 **EQUIPMENT PROCURED WITH FEDERAL DOLLARS**

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17 The director shall establish procedures for administrators to follow which meet all federal accountability  
18 guidelines, including guidelines for the purchasing, inventorying, security and disposition of all equipment  
19 purchased with federal funds.<sup>2</sup>  
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### 34 Legal References:

- 35 1. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 4-13
- 36 2. EDGAR 43 Subtitle A Part 80.32
- 37 34 CFR 80.3-52

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39 \* As defined by Tennessee Department of General Services  
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### Cross References:

Personal Property Sales 2.403  
Security 3.205  
Equipment & Supplies Management 3.300