

Franklin Special Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Inventories	Descriptor Code: 2.702	Issued Date: 01/14/13
		Rescinds: 2.702	Issued: 09/14/98

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

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12 Property records of equipment purchased with federal dollars must be maintained that include a description
13 of the property; a serial number or other identification number; the source of property; who holds title;
14 the acquisition date; the cost of the property; the percentage of Federal participation in the cost of the
15 property; the location, use and condition of the property; and any ultimate disposition data including the
16 date of disposal and sale price of the property.
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18 A physical inventory of the property must be taken and the results reconciled with the records at least
19 once every two years.
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21 The director shall establish procedures that meet all federal requirements, including guidelines for the
22 purchasing, inventorying, security and disposition of all equipment purchased with federal funds.²
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38 Legal Reference:

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

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38 Cross References:

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