

DICKSON COUNTY BOARD OF EDUCATION

Monitoring:	Descriptor Term: Inventories	Descriptor Code: 2.702	Revised Date: November 29, 2018
Review: Annually, in November		Rescinds: 2.702	Issued: 5-17-2007

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

6 **General**

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8 The director of schools shall establish an accurate inventory procedure for all school real and
9 personal (e.g., material and equipment) property, and this system shall be implemented at each
10 school facility. Administrative personnel shall ensure that a physical count of all such property
11 is taken at the end of each fiscal year, and this inventory shall be properly entered on the
12 appropriate records for accounting
13 purposes.¹
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15 Each school shall maintain a complete inventory.

16 **EQUIPMENT PROCURED WITH FEDERAL DOLLARS**

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19 For the purpose of Federal Programs, equipment is defined as an asset costing \$5,000 or more
20 which are non-consumable and have an expected useful life of greater than one year. The \$5,000
21 amount includes freight and any other costs required to make the asset operable.
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23 The director shall establish procedures for administrators to follow which meet all federal
24 accountability guidelines, including guidelines for the purchasing, inventorying, security and
25 disposition of all equipment purchased with federal funds.²
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¹ Tennessee Internal School Uniform Accts Policy Manual; Sec. 4-13

² EDGAR 43 Subtitle A Part 80.3234 CFR 80.3-52