

Maury County			
Monitoring: Review: Annually, in September	Descriptor Term: Inventories Policy	Descriptor Code: 2.702	Issued Date: 05/16/22
		Rescinds: 2.702	Issued: 03/02/21

1 *General*

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

7 Each school shall maintain a complete inventory with a duplicate maintained in the county purchasing
8 office.

9 **EQUIPMENT PROCURED WITH FEDERAL DOLLARS**

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

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

17 The superintendent of schools shall establish procedures that meet all federal requirements, including
18 guidelines for the purchasing, inventorying, security and disposition of all equipment purchased with
19 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