

Hamilton County Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Inventories	Descriptor Code: 2.702	Issued Date: 12/16/04
		Rescinded:	Revised: 02/16/23

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2 *General*
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4 The director of schools shall establish an accurate inventory procedure for all school real and personal
5 (e.g., material and equipment) property, and this system shall be implemented at each school facility.
6 The Chief Financial Officer shall be responsible for maintaining the fixed assets records. The Chief
7 Operations Officer shall be responsible for maintaining the real property records. Administrative
8 personnel shall ensure that a physical count of all such property is taken at the end of each fiscal year,
9 and this inventory shall be properly entered on the appropriate records for accounting purposes.¹ The
10 Chief Financial Officer will develop procedures to ensure that when property or equipment is transferred
11 from one location to another, the permanent inventory file reflects said transfer. Assets with a cost or
12 market value of \$5,000 or greater shall be capitalized and depreciated. Records of capitalized assets
13 shall be maintained in the fixed asset management system. Records shall be maintained for tracking
14 and usage of sensitive minor equipment with cost or market value of less than \$5,000.

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16 Each school shall maintain a complete inventory with a duplicate maintained in the central office.
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37 Legal References:
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39 1. *Tennessee Internal School Uniform Accounting Policy Manual*; Section 4-13
