

Category:	Procedure:	
Fiscal Management	Inventory and Asset Management	
Descriptor Code:	Issued Date:	Revised Date:
AP-D-210	June 1997	July 2023

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PURPOSE

These guidelines are set forth to convey the Knox County Schools procedure for asset management. This document has been designed to ensure that the responsible parties understand the Tennessee State Statutes, Federal Acquisition Regulations, and the mandates of the Knox County Board of Education.

SCOPE

Federal Acquisition Regulation 52.245-1(f)(1)(iii)(A)(1) through (10): *Records of Government property*. Property records shall enable a complete, current, auditable record of all transactions and shall, unless otherwise approved by the Property Administrator, contain the following:

- (1) The name, part number and description, National Stock Number (if needed for additional item identification tracking and/or disposition), and other data elements as necessary and required in accordance with the terms and conditions of the contract.
- (2) Quantity received (or fabricated), issued, and balance-on-hand.
- (3) Unit acquisition cost.
- (4) Unique-item identifier or equivalent (if available and necessary for individual item tracking).
- (5) Unit of measure.
- (6) Accountable contract number or equivalent code designation.
- (7) Location.
- (8) Disposition.
- (9) Posting reference and date of transaction.
- (10) Date placed in service (if required in accordance with the terms and conditions of the contract).

DEFINITIONS

Asset - is any item that:

- 1. May be removed from the building

2. Must be worth removing (effort/expense)
3. Would not be sold with the building
4. Durable or non-consumable
5. Has a historical acquisition cost of at least \$5,000.00 for items purchased with state or local funds (including internal school funds) or \$100.00 for items purchased with federal funds (i.e., IDEA, Title funding, Perkins funding, etc.)
6. All durable external technology hardware with a unit acquisition cost of at least \$100

Historical Cost – is the original purchase price or cost of an item. Purchase price (acquisition cost) may be estimated if it is unavailable. Donated assets are recorded at fair market value at the time of donation.

Property Manager – is the Knox County Schools employee designated by the Director of Schools who is responsible for compiling and updating a comprehensive accounting of Knox County Schools assets. Communications may be sent to AssetManager@knoxschools.org.

Property Custodian (or School Inventory Contact) - is any school principal or other person designated in writing by a principal or supervisor who is assigned the responsibility for maintaining Knox County Schools’ assets. This includes district-level department Asset Managers.

PROPERTY ASSET MANAGER RESPONSIBILITIES

It is the responsibility of the Property Manager to maintain and oversee the Knox County Schools inventory and asset management program. The Property Manager shall:

- A. Develop and implement policy and procedure to ensure that the Knox County Schools is in compliance with all federal, state and local statutory and regulatory requirements for the accountability and disposal of property of the Board of Education.
- B. Maintain the consolidated Knox County Schools Inventory Ledger.
- C. Periodically conduct announced and unannounced inventories of ledgers maintained by the various Knox County Schools Property Custodians.
- D. Assign an unbiased party to conduct a 100% inventory of all property under a specific Property Custodian’s control should that Property Custodian leave Knox County Schools before a joint 100% inventory can be completed with the new Property Custodian.

PROPERTY CUSTODIAN/SCHOOL INVENTORY CONTACT RESPONSIBILITIES

It is the responsibility of each school principal or department head to properly account for each asset. He or she may designate a Property Custodian that assumes the responsibility of maintaining the assets of the school or property. The Property Custodian shall conduct an annual inventory audit and maintain the proper logs/registry and tags as detailed below.

- 1 A. Maintains a master fixed asset inventory ledger that can be audited by the Property Manager upon
2 request.
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- 4 B. Maintains asset acquisition, transfer, and disposition documentation.
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- 6 C. Periodically audits and verifies inventory records and equipment.
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- 8 D. Reports all acquired, transferred, lost, stolen, and/or disposed assets to the Property Manager or
9 his/her designee.
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- 11 E. Upon acquisition of a new asset, the Property Custodian shall enter all required information into
12 the asset management software or complete the Asset Acquisition form (AS-106). Keep one copy
13 at the asset's location and send one copy to the Property Manager. See the Knox County Schools
14 Asset Management Department's website for additional information and instructions related to
15 asset management software.
16
- 17 F. When transferring an asset, either update the asset management software or complete the **Asset**
18 **Transfer** form (AS-108). Keep one copy t the asset-s original location, one copy at the new
19 location, and send one copy to the Property Manager.
20
- 21 G. Before disposing of an asset, either complete an electronic request or complete the **Asset**
22 **Disposition** form (AS-107). Keep one copy at the asset's last location, send one copy to the
23 Property Manager, and update the asset management software.
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- 25 H. The Knox County Schools **Asset Inventory Ledger** (provided in electronic spreadsheet) is to be
26 updated by the Property Custodian as needed. It should be approved by a new administrator at
27 the beginning of his or her assignment. At the end of each fiscal year, the ledger must be emailed
28 to the Property Manager at Asset.Manager@knoxschools.org.
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