

GLOBAL EDUCATION ACADEMY BOARD POLICY

TITLE: Inventory Control Policy and Procedures

DATE: 2015.04.28

PURPOSE: The purpose of this policy is to clarify practices and procedures to maintain Inventory Control in Global Education Collaborative schools.

POLICY

This Policy outlines federal and state guidelines for requiring an inventory for equipment purchased at school sites and offices. The equipment must be maintained and readily available for examination. Equipment inventories are subject to review at any time by federal and state auditors for equipment costing a total of \$300 or more that is purchased with categorical and grant funds.

GUIDELINES

- I. The following guidelines apply:
 - a. General Supplies and Technology is equipment costing less than \$300.
 - b. Non-capitalized Equipment is equipment costing \$300 or more but less than \$5,000.
 - c. Capitalized equipment is equipment costing \$5,000 or more and includes bulk (5 or more) purchases of equipment costing less than \$300 per item but totaling \$5,000 or more. A “bulk purchase” is defined as an acquisition of 5 or more units of the same identical item (using a single requisition) that will be housed in a single location and/or serve a single objective.
 - d. Each piece of categorically-funded or grant-funded (Title I, II, II, PCSGP, ASES, Walton) equipment costing \$300 (including tax, shipping and other ancillary charges) or more must be correctly labeled and inventoried.
 - e. The SSIF (School Site Inventory Form, Attachment A) should be available for examination and will be reviewed annually for compliance. The data on this form should be verified at the beginning and at the end of each school year.
 - f. Schools must maintain a historical inventory record for each piece of categorically-funded or grant-funded (Title I, II, II, PCSGP, ASES, Walton) equipment costing \$300 or more. Equipment can be removed from the inventory one year after it has been transferred to salvage or reported as lost or stolen and its disposition indicated on the SSIF; otherwise the equipment should remain on the inventory as long as the equipment is in use.
 - g. A log with the police report number for any and all equipment that may have been stolen or lost must be maintained. The police report number must be indicated in the Disposition column on the SSIF (Attachment A).
 - h. Records of requisitions, purchase orders, invoices and all related documentation for all equipment purchases must be maintained for five years.
 - i. Equipment purchased for the classroom should be funded as direct services to students. Equipment purchased for non-classroom use should be funded as indirect services.
 - j. It is recommended that “small and attractive” equipment items, such as laptops, tablets, hand-held devices, e-readers, projectors (overhead or LCD), printers, graphing

- calculators, document readers, chrome books, etc., that have a cost of less than \$300 (including tax, shipping and other ancillary charges), be labeled and inventoried as well.
- II. State and federal guidelines require procedures for the disposition of property that is no longer needed. For questions regarding the disposal of unneeded items, contact the site's Office Manager or Business Manager.
 - III. Timetable for Inventorying Equipment
 - a. Equipment must be labeled and added to the inventory at the time the item is delivered to the school or office.
 - b. The school should verify the accuracy of inventory records at the beginning and end of the school year.
 - IV. Deadline for the Purchase of Equipment
 - a. The deadline for purchasing equipment is June 1 or an earlier date that may be established by the school site's Principal. Prior to June 30 (or the last business day of the fiscal year), schools must process receipt of all equipment purchased in that school year. The expenditures will be charged to the next fiscal year's budget if the receipt of equipment is after June 30.

PROCEDURES

- I. School Site Inventory (SSIF) Form – Attachment A
 - a. Access and download the GEC School Site Inventory Form excel spreadsheet template on Google Drive at <https://drive.google.com/a/geaschool.com/file/d/0B7-KW49I93K5X3IIVjNueVZBR0U/view?usp=sharing>. Save and rename this file by replacing "template" with your school site. (ex. GEC – School Site Equipment Inventory_GEA.xlsx)
 - b. E-mail the SSIF spreadsheet in excel format to the GEC Director of Operations and the Business Manager after all equipment has been received for the current school year. Keep one copy on file at the school site.
 - c. Each school site must continually maintain their SSIF throughout each school year by following the steps outlined in Sections I-III below.
 - i. **Section I – Equipment Inventory Physical Check**
 1. A physical check of the inventory must be, at a minimum, conducted every two years, and the results of the physical check must reconcile with the inventory records in Section III.
 2. Schools new to Title I should complete a physical check in the second year of operation.
 3. The school principal must identify staff to conduct the physical check at the school site.
 4. In order to be in compliance for a physical check, the check must be conducted and dated during the current school year.
 5. During the physical check process, schools must verify whether equipment was or was not purchased after the last physical check.
 - ii. **Section II – Did Not Purchase Equipment Log**
 1. This section is used by a school that did not purchase any equipment with categorical funds in the current school year.
 - iii. **Section III – Equipment Inventory Database**
 1. In this section, add newly purchased equipment items with a total final cost of \$300 or more to the school's historical Equipment Inventory database. This includes bulk purchases of equipment costing less than \$300 per item but totaling \$5,000 or more (e.g. classroom set of iPads).
 2. Schools must maintain records of any disposed equipment on the

equipment inventory database with an explanation regarding its disposition (i.e., salvaged, stolen, transferred, unusable). If sold, include sale price and method for determining current fair market value.

3. Any equipment that is disposed of can be removed from the database after one year.
2. Equipment Labels
 - a. Obtain barcode labels from your Office Manager or Business Manager for any singular item with a total cost of \$300 or more.
 - b. For a "bulk purchase" where each individual item is less than \$300 per item, but the purchase total is over \$5,000 (i.e. textbooks), assign a unique identification number per item, label the item with this number, and log these identification numbers in the SSIF.
 - c. For "small and attractive" equipment items, such as laptops, tablets, hand-held devices, e-readers, projectors (overhead or LCD), printers, graphing calculators, document readers, chrome books, etc., that have a cost of less than \$300 (including tax, shipping and other ancillary charges), assign a barcode or unique identification number label per item, and log these identification numbers in the SSIF.
3. Disposal of Equipment Form – Attachment B
 - a. Use the Disposal of Equipment Form for categorically funded equipment with a disposition status of salvaged or stolen. This form should be completed for equipment with a total cost of \$300 or more.
 - b. Download the Disposal of Equipment Form on Google Drive at <https://drive.google.com/a/geaschool.com/file/d/0B7-KW49I93K5enlHV2UzSGpPwTA/view?usp=sharing>
 - c. Complete the required information on the form. Obtain the principal's and program supervisor's signature on the required certification line. Forward a copy to GEC Director of Operations and Business Manager. Maintain one copy at the school site.

Adopted: 4-28-2015

Board Secretary: Marin Way

