Inventory: Where's All Our Stuff?!

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Consolidated Oversight and Monitoring Team
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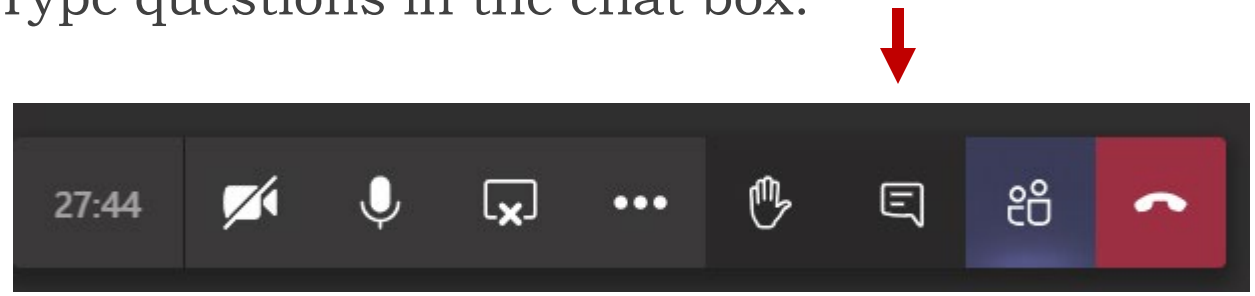
Housekeeping

To reduce distractions during the presentation, we ask that participants:

Mute your computer and/or phones during the presentation.

Turn camera function off.

Type questions in the chat box.



This presentation is being recorded.



A Few Things About Inventory

This is everyone's favorite topic!!!

It's a challenge.

It's time consuming.

A Few More Things About Inventory

- Why does inventory have to be accounted for?
  - Required by the Uniform Grant Guidance (UGG)
    - 2 CFR §200.313
  - Part of the "strings" attached to the grants

Thank You

- Your efforts have paid off!
- Inventory is in great shape across the state.



Quiz

- What is “inventory”?
- What is not “inventory”?
- What is the dollar threshold for inventoriable items?

Quiz Answers

- Inventory is…
  - Equipment used for the authorized purposes of the grant it was purchased for (2 CFR §200.313(1)).
  - Durable items with a cost of $100 or more with an expected life span of one year or longer.
  - Kept on the inventory from birth to death.
  - Applicable to “kits.”

Quiz Answers

- Inventory is not…
  - Supplies
  - Consumables

Quiz Answers

- Dollar threshold…
  - $100.00
  - Why?

Clear as mud?



Example 1

Projector and Extra Bulb

Projector Cost: $700.00

Extra Bulb Cost: $190.00

Are they both considered inventory since they each cost over $100.00?

Example 2

Laser Printer and Toner

- Printer Cost $379.00
- Toner Cost (Full Set) $347.20
- Are they both considered inventory since they each cost over $100.00?

Questions



Example 3

Kits

- A “kit” is a pre-bundled procurement that contains assorted supplies and materials for educational purposes (i.e., LLI, math, etc.).
- The contents of the kits are determined by the vendor.
  - Cannot make up your own “kits” or order items a la carte and deem them a “kit.”

Example 3 Continued

Kits

- Do the items in a kit get inventoried?
  - Yes and No!
- Kits are treated as a single unit for inventory purposes.
- Items included in a kit do not need to be inventoried individually (district decision).

Questions



Managing Inventory

- The easiest way to manage inventory
  - Do not use federal grant funding for inventory.
  - The majority of districts cannot afford to do this.
  - If federal grant funding is used to procure inventory, the golden rule applies:
    - The USED provides the gold, and they make the rules.

Managing Inventory

- The next easiest way
  - Do not reinvent the wheel.
  - Use the established guidelines.
  - Always look for ways to improve.

Managing Inventory

- The next easiest way continued…
  - Use one of two forms exclusively
    - Manual – Use the form provided by the SCDE.
      - **Do NOT use custom forms.**
    - Electronic – Use the form that is printed from the system.
      - https://ed.sc.gov/policy/federal-education-programs/title-i/inventory/

Title I Equipment Inventory Control Procedure (for equipment purchased with Title I fund code only)

Physical Inventory Listing

2 C.F.R. §200.313(1)

LEA Name:

Location (such as Office or School Location):

Inventory Control Number OR Fixed Asset Number	FAIN	Item Description	Purchase Cost	Serial Number	Purchase Date	Person of Custody	Room Number/Location	Condition of Item	Reconciliation Action (i.e. okay, missing, different room, etc.) Date of Reconciliation

Signature of Person Conducting the Reconciliation:

Date

Managing Inventory

- More on the forms
  - **ALL** of the items in the form **MUST BE INCLUDED.**
- What does FAIN mean?
  - Federal Award Identification Number
- Electronic inventory forms may print different, but all required items must be included (recurring theme).

Questions



Summary

Best Practices

- The grant program coordinator/director is responsible.
- Be in control.
  - Everyone must know this.
- Always be improving.
- Establish and enforce controls.
- Keep it as simple as possible.



Asking For Help

- The SCDE is here to help you.
- This can get complicated and gray.
- Feel free to call with any questions.

Contact Information

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Questions

