

POLICY
RHODE ISLAND SCHOOL FOR THE DEAF
BOARD OF TRUSTEES

FISCAL POLICY
PROCEDURAL OVERSIGHT: FEDERAL FUNDS

Purpose

The purpose of this policy is to provide oversight and guidance for managing federally funded equipment purchases. It is the policy Rhode Island School for the Deaf (RISDeaf) that equipment acquired with federal funding is managed in accordance with Federal regulations and State of Rhode Island policies. The management of equipment acquired with Federal funding for RISDeaf is an integral process.

Implementation

Roles and Responsibilities

- The Fiscal Office will ensure the policy and procedures described in this document are followed and will also ensure pre-acquisition screening of major equipment to avoid unnecessary purchases.
- Fiscal staff (or designee) will conduct a physical inventory and maintain the official equipment and property records. Asset Management tags (as assigned by DOA, if applicable and RISDeaf) are entered into the Fixed Asset Form (SFA-12) and internal asset management system which identifies the equipment with a unique tag number to identify equipment acquired with Federal funding.
- Items purchased for a specific department or classroom will establish and maintain equipment records (including inventory reconciliations) for their assigned area in a timely, complete and accurate manner. This includes reporting any loss, damage or theft of equipment acquired with Federal funding to the Fiscal Office.

Identification: Tagging and Recording Equipment

Tagging and recording of equipment is the responsibility of Fiscal Office which records property into the Fixed Asset Form (SFA-12) if applicable, and enters the item into the RISDeaf internal asset management system. The equipment is identified with a unique barcode tag number to identify equipment acquired with Federal funding. A property/equipment record will be maintained accurately and include the following data elements:

- Asset tag number (identifying number assigned to the asset by State and/or RISDeaf);
- Description of equipment;
- Manufacturer's serial number, model number, federal stock number, national stock number or other identification number;
- Source of equipment, including award/contract number or grant account;
- Acquisition date
- Cost
- Location (room location of asset) and condition of the equipment

- Final disposition record, including the date of disposal and sales price or the method used to determine current fair market value where a recipient compensates the Federal awarding agency for its share;

Reporting Loss, Damage or Theft

Any theft, damage or loss of any asset must be reported to the Fiscal Office or Director immediately upon discovery.

Physical Inventory

Annual Inventory

- In accordance with Federal Office of Management and Budget Uniform Guidance (OMB Uniform Guidance) *Uniform Administrative Requirements for Grants and Agreements with Institutions*, RISDeaf performs a physical inventory of equipment and reconciles with the inventory records every year.
- Fiscal Staff will verify the following information for each asset:
 - Location
 - Status
 - Condition
 - Description
 - Manufacturer/Model No./Serial No.
 - Year manufactured
 - Verification of fixed asset tag(s)

Fiscal staff will prepare a report to show any difference between quantities determined by the physical inventory and those shown in the inventory database.

Ownership of Equipment Purchased with Federal Funding

The title of ownership for equipment purchased with federal funds typically rests with the State of RI/RISdeaf unless otherwise specified in the grant.

Disposition

If RISDeaf wishes to dispose of an asset item(s) funded through federal funding, disposition restrictions must be researched and resolved.

Barcode example:

