

Melvinann Carter

From: Ellen Burnham <EBurnham@mde.k12.ms.us>
Sent: Friday, September 06, 2013 2:32 PM
To: Shaifer; Audrey Shaifer
Subject: [sped_directors] Fixed Assets

Effective July 1, 2013, OSE will utilize the MS Public School Asset Procedure for Fixed Assets from the Office of the State Auditor as it relates to the inventory of the equipment purchased with IDEA funds. We have reviewed EDGAR Section 74.34 Equipment and there is no set dollar amount as to what should be included on a school district's inventory. Also, we reviewed the Mississippi Public School Asset Management on the State Auditor's (OSA) web page. We will monitor the rules set forth by the State Auditor (see info pasted below) **OR** the rules set forth by the individual school district, whichever set of rules the school district currently employs.

Please note below that the Cost Threshold of \$1,000 does have exceptions as listed under the Required Inventory Items. These items should be included on inventory **regardless** of cost except where noted of equal to or greater than \$250.

<http://www.osa.ms.gov/documents/property/PublicSchMan08.pdf>, Chapter II – Fixed Assets Policy, page 4:

Cost Threshold - All school districts are required to have and maintain complete and current lists of each property item with a cost to the school district of \$1000 or more. If an item is donated, the school district shall include items on its property inventory with a fair market value (at the time the donation is received) of \$1000 or more.

Required Inventory Items - The following property items shall be included on a school district inventory regardless of the price paid by the school district to acquire the item or the fair market value of the item:

...
Cameras and camera equipment (equal to or greater than \$250)

Two way radio equipment

Televisions (equal to or greater than \$250)

...
Computer and computer equipment (equal to or greater than \$250)

...
Generators

...
Cellular phones

Items on your approved project application equipment page that are non-inventoried, should have a tag on it indicating that it was purchased with IDEA Funds. If you have a fiscal audit, those visiting your schools will request a Fixed Asset Listing so they can review the equipment in the school PLUS they will request to see items that are on your project application equipment list that are not part of the items on the Fixed Asset Listing (for example a Flip Camera that cost \$150 at time of purchase or a Comfy Seat for OT/PT is purchased for \$250).

All inventory from previous approved applications will remain on inventory as before.

For additional information and clarification you should review EDGAR Section 74.34 (f)(1)(I-ix) that outlines what must be included in your property management for federal purchases. This will ensure that you have all the necessary documentation.

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The SPED Director's Listserv is a closed list, limited to District SPED Directors and staff the District SPED Director has chosen to add. The list's function is to allow MDE to disseminate important information in a timely manner. Currently only MDE personnel can post to the list.

You are currently subscribed to sped_directors as: ashaifer@mde.k12.ms.us.
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