

	POLICY F07: EQUIPMENT MANAGEMENT
	APPROVED: 6/30/2022 REVISION: 4/28/2023 APPROVED BOARD REVISION: 4/28/2023 INTERNAL REVIEW CONDUCTED: 6/30/2023
	<input type="checkbox"/> NEW <input checked="" type="checkbox"/> REVISED

PURPOSE

To provide procedures for management, control, transfer and safeguarding of equipment property procured under a federal, state, local or other funding.

POLICY

Northwest Oregon Works (NOW) and its sub-recipients/contractors will maintain accountability for all equipment property in accordance with Federal awarding agency provisions, Uniform Guidance provisions and grant agreement terms and conditions.

Purchase and Use:

NOW's subrecipients must acquire written approval before purchasing any equipment even if funding budget amounts are available under the subrecipient contract. NOW will approve and document all subrecipient purchases and note the general use purpose of the equipment. NOW's personnel will require all equipment purchases to have an approved purchase order before any purchase transactions or commitments are made.

Equipment use must be for authorized purposes for the duration of the contract or project for as long as it is needed, regardless if the program continues to be supported by federal funds. Equipment will not be encumbered without the necessary approval from the funding agency.

When equipment is no longer required under the original program or project, equipment use for other programs is allowed when deemed appropriate. If the equipment was purchased with Federal funds, NOW will determine if order of priority exists and apply those requirements.

Equipment Management:

NOW will use an internally developed equipment tracking worksheet to ensure the following requirements for all equipment purchased over \$5,000 as follows:

1. Description of property
2. Identification or serial and model numbers
3. Source of funds and percent of federal funding as applicable
4. Authorizing purchase or transfer documents use
5. Acquisition date and cost

6. Location, use and condition
7. Date of disposal, transfer, selling price with fair market determination as applicable

Physical inventory counts of equipment over \$5,000 will be conducted annually with results reconciled to NOW's equipment tracking worksheet. All damaged, lost, or stolen equipment will be investigated by NOW's Chief Compliance Officer and results reported.

In addition, NOW will conduct an annual assessment of the controls developed to ensure adequate safeguarding of equipment over \$5,000 internally and with subrecipients as applicable.

Disposition:

Upon determination that equipment can no longer be used under the original program or for use in other programs or activities, NOW will determine the funding source of the equipment and if the source terms and conditions adhere to disposition instructions as noted.

In addition, equipment with a fair market value in excess of \$5,000 requires Executive Committee approval before it is sold, transferred, otherwise disposed.

Monitoring:

NOW will perform monitoring procedures no less than on an annual basis but more often as deemed necessary. Monitoring of equipment over \$5,000 will include a review of equipment tracking worksheets in accordance with policy and procedures, on-site equipment count inspections, quality control tag assessment and examination of supporting documentation.

REFERENCES

2 CFR200.313

2 CFR200.439