

	Policy No: A-106
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	New <input type="checkbox"/> Revised <input checked="" type="checkbox"/>
PROPERTY MANAGEMENT	

PURPOSE

To provide procedures for management, control, transfer and safeguarding of property

REFERENCES

2 Code of Federal Regulations (CFR) Chapter I, Chapter II, Part 200
20 CFR 667.200

POLICY

SOWIB and its contractors will maintain accountability for all property in accordance with the requirements set forth in 2 CFR Chapter I, Chapter II, Part 200.

Purchases with a unit acquisition cost of \$5,000 or more are capital expenditures, and require prior written approval from any federal funding sources used. Other funders may have specific prior approval requirements as well. SOWIB and all Providers or Contractors will comply with requirements of applicable funding source(s).

Contractors must ensure adequate safeguards to prevent loss, damage, or theft of property, maintain property in good condition, and provide sufficient insurance coverage. Any loss, damage, or theft of property with a unit acquisition cost of \$5,000 or more must be investigated, fully documented and immediately reported to SOWIB. In the case of possible theft, a copy of the report made to local law enforcement authorities must be provided.

Tracking property with a unit acquisition cost of \$4,999.99 or less will be the responsibility of contractors, conducted in accordance with their respective policy.

Property with a unit acquisition cost of \$5,000 or more must be tagged in a manner that will identify the equipment, and the records maintained by SOWIB as well as by contractor.

Property records must include;

1. Description of property
2. Identification number or serial and model numbers
3. Source of funds

4. Authorizing documents to purchase non-expendable property
5. Acquisition date and cost
6. Percent of federal participation in the cost of the property
7. Location, use, condition, and date information was reported
8. Date of disposal, including selling price and method used to determine fair market value if applicable.

Disposition or transfer of property with a fair market value of \$4,999.99 or less will be the responsibility of contractor. It may be given to participants to further their training and/or employability, transferred to other activities (federal or non-federal), or sold without further obligation to the awarding agency. If it is sold, the contractor's procedures must be applied.

Disposition or transfer of property with a fair market value of \$5,000 or more will require prior approval of SOWIB and applicable funding source / Grantor.

Monitoring of property will include a review of contractor office procedures and policy for compliance with federal regulations, state and SOWIB policies. Contractor will provide an inventory list of property valued in excess of \$500 to SOWIB annually and at grant closeout.