

OFFICE OF WORKFORCE OPPORTUNITY
WIOA POLICY ISSUANCE – 2021-018
Effective Date: January 1, 2020

FIXED ASSET INVENTORY POLICY AND PROCEDURE

PURPOSE: To ensure equipment and property is properly tracked, managed, and disposed of in accordance with CFR § 200.313 – “Equipment” and any other applicable state and federal regulations. The definition of equipment is defined in CFR § 200.1.

BACKGROUND: Federal guidance requires that a physical inventory of equipment be conducted at least biennially (i.e. every two years). State of New Hampshire agencies are obligated to provide the Bureau of Purchase & Property Fixed Assets Inventory Controller a complete and current physical inventory of the equipment under its jurisdiction annually. This fixed assets report must be received in the Bureau of Purchase & Property by July 31 for the period ending June 30th.

POLICY: Per the State of New Hampshire’s Bureau of Purchase & Property’s [“Fixed Assets Inventory Policies & Guidelines”](#), equipment and property with an original purchase price of \$250.00 or more and a useful life of more than a year must be identified with a tag number and added to the agency’s inventory listing.

OWO shall conduct a physical inventory shall be conducted at least once annually to ensure all items are accounted for; any items that cannot be accounted for must be reconciled with a memorandum for record and, if necessary, an internal investigation may be conducted for unaccountable items. Please reference [WIOA Policy 2021-019 - LOSS AND THEFT](#) for additional information and required steps.

PROCEDURE:

- a. Upon receipt of new equipment and/or property, an item number will be assigned and the item will be tagged.
- b. Maintain purchase records including:
 1. Order information
 2. Prior Approval for Items over \$5,000 (if applicable)
 3. Copy of the invoice
 4. Packing slip or receiving paperwork
 5. Any transfer or disposition paperwork (if applicable)
- c. Update the inventory listing, which will include the following information:
 1. Tag Number
 2. Item Description
 3. Serial Number (if applicable)

4. Original Purchase Price
5. Location
6. Federal Award Identification Number (FAIN) (if applicable)
7. Percentage of Federal Funds used for Purchase
8. Disposition Information (if applicable)

RESPONSIBILITY: It is the responsibility of the State Workforce Director to ensure that inventory is being conducted timely. The State Workforce Director may delegate inventory management to an OWO employee, but must sign off on all physical inventories. Annual inventories will be retained in OWO and a copy will be submitted to the BEA Business Office to be compiled with the agency's inventory listing.