

# Early Learning Coalition of Florida's Heartland, Inc.

## Attachment 1.1.6

<b>Subject:</b> Property Management		<b>Policy/Procedure # FM-5</b>	
<b>Page:</b> 1 of 2		<b>Adoption Date:</b> 8.22.07	<b>Revision Date:</b>
<b>Approved by:</b> ELCFH Board		<b>Title:</b> Andrew Bible, Chair	
<b>Distribution:</b> ELC offices, Finance Department, Administrative Staff		<b>Authority References:</b> Executive Director, Finance Officer	

## Policy

The Federal Government and the State of Florida consider all property purchased with federal or state funds as property/equipment, which belongs to the State of Florida. All property/equipment must be accounted for and inventoried on an annual basis. The Early Learning Coalitions are considered the custodians of the property/equipment at the local level and must insure all items are tagged, inventoried and accounted for if purchased with SR funds and VPK funds. This includes all property/equipment purchased by service providers for use in administering the SR and VPK programs and services. Program instruction and definitions relating to this policy are located in OEL Policy PI-0039-06

## Procedures

- The Coalition is responsible to inventory annually equipment, fixtures, and other tangible personal property of a nonconsumable and nonexpendable nature, the value or cost of which is \$1,000 or more and the normal expected life of which is 1 year or more.
- The Coalition shall complete the annual inventory of grant-purchased property between July 1<sup>st</sup> and October 1<sup>st</sup>.
- Property purchased is titled and tagged in the name of the Coalition. The Coalition shall record the property tag identification number on the Property Tag Form (attachment #1).
- The Coalition shall record the entire inventory electronically in the Master Property Inventory List (attachment #2). The Master Property Inventory list must include the following information about each item tagged:
  - Property tag identification number
  - Physical location of the grant-purchased property
  - Description of the grant-purchased property
  - Funding source used to purchase the property, including grant award number and OCA
  - Unit acquisition cost

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- Manufacturer's serial number
  - Date of Acquisition
  - Current condition of the item
  - Disposition of the item, date of disposal, sales price or method to determine current fair market value
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- During the annual inventory, the Coalition's custodian will verify that items are physically present, have the appropriate tags, the current condition of the item, etc. In addition, the custodian will sign the form, indicating that the item is inventoried.
  - The Coalition shall document the transfer of inventory from one office to another, or from one location to another within the same coalition within the same coalition, by completing the Transfer of inventory form. In addition, the Coalition shall update the new physical location on the master property form and on the tag form.
  - The Coalition shall accurately and timely report all lost and stolen inventory. The Coalition shall complete the Notification of Missing property form (attachment #3) and submit it to the local OEL Analyst assigned. If after the appropriate filing of forms, and six months after the signature date on the Notification Form, that a missing item is not recovered, the Coalition shall send a communication to the assigned OEL Analyst, that the item has been removed from the Coalition's master property inventory list.
  - If the Coalition determines that an item is no longer needed or required by the Coalition, or is not economical or efficient to use, the Coalition may surplus or dispose the property in accordance with OEL procedures. The Coalition will complete the Surplus Property form (attachment #4) and submit it to the OEL Analyst. Transfer of any surplus items will be in accordance with OEL policy, including removal of the inventory tag and notation on the Property Tag Assignment Form and Master state inventory listing. Items that are damaged or that are not assigned to another coalition must be trailed on the Surplus Property Affidavit form (attachment #5) and include removal of the inventory tag and notation on the Property Tag Assignment Form and Master state inventory listing.
  - Pursuant to OEL instructions, the Coalition may dispose the property by transferring the property to another governmental entity, to a nonprofit organization, or taking the property to a landfill. Expenses incurred for the disposal of property are paid by the Coalition.