



POLICIES AND PROCEDURES

POLICY TYPE: Finance Policy #11, Equipment
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EFFECTIVE: October 1, 2024

PURPOSE

This policy provides guidance on the management, control, transfer, and safeguarding of equipment procured using Workforce Innovation and Opportunity Act (WIOA) or other granted funds by Lane Workforce Partnership (LWP) and its sub-recipients. This policy is intended to supplement but not replace any applicable federal and state laws and regulations governing the management of property purchased with WIOA or other granted funds.

REFERENCES

- Workforce Innovation and Opportunity Act (Public Law 113-128)
- Code of Federal Regulations Title 2 Grants and Agreements: Subpart D-Post Federal Award Requirements 200.310 – 316 & Subpart E-Cost Principles 200.439
- Higher Education Coordination Commission Office of Workforce Investments Policy: Financial Management and Administrative Standards (03/27/2024) Revised Policy

DEFINITIONS

- **Real Property:** Land, buildings and building improvements.
- **Renovations/Rearrangements:** Repairs, alterations, and capital improvements to real property.
- **Equipment:** Tangible, non-expendable personal property having a useful life of more than one year and an acquisition cost, or depreciable value at acquisition of \$10,000.00 or more.
- **Fixed Assets:** Real property or equipment with an acquisition cost or depreciable value of \$10,000 or more.
- **Personal Property:** Tangible non-expendable personal property having a useful life of more than one year and an acquisition cost of less than \$10,000.00.

POLICY

It is the policy of the LWP, in order to ensure the management and inventory of all personal property, equipment, and renovations with a per unit cost of \$10,000 or more, to maintain an inventory listing. The listing will include all purchases made in-part or entirely with WIOA or other granted funds. At a minimum, the listing must include:

- Item description
- Serial number or identifying number
- Source of funding, including the grant or agreement number
- Where the title rests (with the grantee or other entity, including name)
- Acquisition date and cost
- Percent of federal participation in the project that purchased the equipment
- Location, use, and condition of the item
- Date of purchase and purchase price
- Any ultimate disposition data; date of disposal and sales price of property

INVENTORY On an annual basis, and/or at grant closeout, LWP will conduct a physical inventory of personal property, equipment, and renovations/rearrangements purchased with WIOA or other granted funds comparing the results to the official Inventory Listing. Records will be maintained according to LWP's Finance Policy #9, Records Retention. Sub-recipients must maintain a similar Inventory Listing and conduct an annual inventory.

PRIOR APPROVAL

LWP will obtain prior approval from HECC-OWI for purchases and the change in the disposition equipment or fixed assets with a per unit cost of \$10,000.00 or more. Purchase requests for approval will include all information pertinent to the item to be purchased including a description of the item, the planned solicitation methodology, planned use of the equipment, and the benefit to the program. Changes in the disposition of equipment of fixed assets will include all pertinent information to the items being disposed of including the description of item, the acquisition date and costs, current fair market value, serial number(s), and present condition.

Sub-recipients must request similar prior approval from LWP and must notify LWP prior to the disposal of or relocation from one address to another of any property covered under this policy. All fixed assets and equipment with an aggregate market value greater than \$10,000.00 must be disposed of in accordance with federal standards for the disposition of property purchased with WIOA or other granted funds.

Purchases of fixed assets and all renovations, alterations, and capital improvements to real property shall appear as separate line items in proposals and budgets. These purchases must be pre-approved by the federal or pass-through agency responsible for overseeing Title I fund distribution and LWP. Pre-approval requests are to be routed through LWP during the proposal, budget, or budget modification process. Those in possession of property covered under this policy must ensure adequate safeguards to prevent loss, damage, or theft of property. Any loss, damage, or theft of property covered under this policy shall be investigated, fully documented, and immediately reported to LWP. In the case of possible theft, a copy of the report made to local law enforcement authorities must also be provided.

Equipment needs to be kept in good condition and tagged so to identify purchases made with WIOA funds as such. Sub-recipients must follow reasonable safeguards for protecting assets and obtain loss and destruction insurance for each piece of equipment.

ISSUED

October 1, 2024

Tiffany Cink

Tiffany Cink, Chief Operating Officer