

3600POL Property Management and Inventory

Effective Date: March 2016

Last Modified: January 2017

The Olympic Consortium will retain property records of all inventoriable items purchased with Workforce Innovation and Opportunity Act (WIOA) funds. These records will contain information on:

- item description;
- serial and model number or other identification number;
- source of property, including grant or agreement number;
- whether title rests with grantee, state or federal government, other entity – Note that all titles rests with the Consortium unless otherwise noted;
- acquisition date and cost;
- percent of federal participation in the project that purchased the equipment –Note that all equipment is 100% WIOA unless otherwise noted;
- location, use, condition, and date the information was reported;
- the date of disposal;
- use procedures to gain highest possible return on sold items;
- property records be maintained for up to three years after disposal of property; and,
- tag all WIOA property that has a purchase price or depreciated value of \$5,000 or more.

The Consortium requires that all service providers maintain their own inventory of WIOA-purchased items, and that they keep them in good condition.

Depreciation will be calculated using the OFM Guidelines State Accounting Manual Section 30.20.70.c.

The Kitsap County Risk Manager is responsible for conducting a risk assessment (both financial and operational) of the Consortium's assets to identify those assets that are particularly at risk or vulnerable to loss. Assets so identified that fall below capitalization policies are considered small and attractive assets. The Risk Manager is also responsible for implementing measures to control small and attractive assets in order to minimize identified risks.

Small and attractive items are those that have unit costs of \$300 or more and fall into one of the categories below:

- Communications Equipment, Public Safety: Audio and Video
- Optical Devices, Binoculars, Telescopes, Infrared Viewers, and Rangefinders
- Cameras and Photographic Projection Equipment
- Microcomputer Systems, Laptop and Notebook Computers, Tablets and Smart Phones
- Other IT Accessorial Equip. and Components (Scanners, Data Displays, etc.)
- Office Equipment
- Record Players, Radios, Television Sets, Tape Recorders, DVD Players, VCRs, Blue-ray Players, and Video Cameras, Home Type

Useful Life for Capital Assets – The Olympic Consortium uses the useful life shown in the state's OFM Policy 30.50.1, Schedule A, Capital Asset Commodity Class Code List and Useful Life Schedule

[\(Subsection 30.50.10\)](#) for capital assets acquired in new condition. The Consortium follows the Kitsap County method of establishing and utilizing an appropriate useful life for assets acquired in less than new condition.

Reference

Accounting Manual, Valuing, Capitalizing, Depreciating and Reconciling Capital Assets, Depreciation and amortization policy, [§30.20.70](#)

Accounting Manual, Valuing, Capitalizing, Depreciating and Reconciling Capital Assets, 30.20 OFM 30.20; Capital Assets Class and Location Code Tables, 30.50.10(a) [§30.50.10.a](#)

Property Management and Inventory, [Workforce Innovation and Opportunity Act Policy 5407](#)