

<b>Title:</b>	Inventory Purchase & Records	<b>Policy #:</b>	12
<b>Effective Date:</b>	August 20, 2015	<b>Revision Date:</b>	January 17, 2019

**Purpose:**

To establish a policy for the process and record keeping of inventory that is purchased with federal funds by the Virginia Career Works – Piedmont Region (VCW – Piedmont).

**Policy:**

29 CFR 97.32 requires that equipment records be maintained accurately and include all pertinent information relating to all equipment purchased with federal funds. Records should include a description of the property, acquisition date, purchase price, the location and use of property, the condition of the property and ultimate disposition of the property. Virginia Workforce Letter #10-04 reiterates the language from 29 CFR 97.32 and outlines VCCS requirements with regard to purchasing equipment and maintaining inventory records.

All electronic equipment purchases (including but not limited to computers, printers, scanners, phones, etc.) that are completed by the use of federal funds must follow the below policies and procedures. This also includes office supplies that are not considered normal day to day needs. Examples of office supplies that do not need to be included in the inventory records include but are not limited to pens, pencils, paper clips, paper, post-it notes, notebooks, etc. All furniture that is purchased with federal funds must also follow these inventory guidelines. All equipment on the inventory sheets will be depreciated using the Internal Revenue System's (IRS) five (5) year depreciation timeline. This will also be recorded on the Master Inventory Sheet for future use, if necessary.

**Piedmont Workforce Development Board (PWDB) Staff:**

The PWDB Executive Director must approve all equipment that is purchased by PWDB staff. After purchase, the equipment must be recorded on the Master Inventory Sheet maintained by the PWDB staff.

**Program Operators**

The PWDB Assistant Director must approve all equipment that is purchased by Program Operator staff that meets the above definition. After purchase, the equipment must be recorded on the Mastery Inventory Sheet maintained by the PWDB staff.

**Purchases over \$5,000**

Any purchase over \$5,000 requires prior approval from the Virginia Community College System (VCCS). Lack of written approval for purchases may result in disallowed costs. Any request made by the Program Operator should be submitted to the PWDB staff so that it may be passed on to the appropriate individual at VCCS.