

## **Inventory and Equipment Policy**

Adopted: July 31, 2018

Board Members

*Maura Pizzella, Chair*

*[Handwritten signatures of Board Members]*

### **PURPOSE**

DHCD requires that a formal system for the inventory of furniture and equipment be established by program. The inventory will be composed of two separate parts:

- A. A Capital Inventory which will include all furniture and equipment costing \$5,000 or more which will be capitalized and depreciated, and
- B. A Non-Capital/Control Inventory for all items expensed at purchase (refrigerators and stoves are to be included).

### **INVENTORY PROCEDURE**

The Authority shall establish and maintain a furniture and equipment computer database, including a running balance, which represents all of the acquired durable assets of the Authority not associated with the development of any project or with any modernization work. The Fixed Asset Master listing (Attachment A) will include the following: Asset Number, Description of Equipment including model and/or serial number (where applicable), Location, Date Purchased, Vendor and Cost. Items entered into inventory will be tagged upon receipt with an asset tag and a complete description of the item will be entered onto the computerized Inventory Forms by the Executive Director and Fixed Asset Master List by the Fee Accountant.

A physical inventory will be conducted annually at the end of each fiscal year. Physical inventory results will be compared to the Fixed Asset Master List. Any differences and discrepancies will be reviewed by the Executive Director for possible adjustments. If an item cannot be accounted for, the bookkeeper will refer to the original invoice and purchase order to determine when the item was ordered, and where the item was delivered. With the corresponding work order number documented on the purchase order the Maintenance Supervisor will identify the location of the item and determine if the item is present. If the item is not present at the delivered location the Maintenance Supervisor will refer to the Wellesley RDF Disposal Listing to determine the item was disposed. If an item is determined to be missing the Executive Director will investigate the lost item.

### **APPLIANCE SPECIFIC PROCEDURE**

The Authority shall adhere to the following procedures when ordering and dispensing of appliances to resident units:

1. When an order is placed for stoves and/or refrigerators, they will be delivered to a storage room located at 315 Weston Road.
2. Upon receipt of appliances asset tags will be applied by Maintenance staff,
3. Model and serial numbers are recorded on the packing slip,
  - o the packing slip is given to the bookkeeper
  - o and a work order number is generated by the receptionist or property manager.

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4. Upon dispensing/delivery of an appliance. The model and serial number as well as asset tag number are recorded on the work order and given to the bookkeeper.
  5. Upon disposal of non-working units, the asset tag number, model and serial number are recorded on the Wellesley RDF form (Attachment B) and given to the bookkeeper.

#### **INVENTORY INSTRUCTIONS**

An inventory sheet (Attachment C) will be completed for each item of furniture or equipment added to inventory at the time of purchase/receipt. The sheet will be given to the bookkeeper who will provide an asset tag and enter required data onto the Fixed Asset Master List. The following information shall be required:

1. New Purchases: provide Manufacturer Name, Serial Number, Vendor, Date of Purchase and location.
2. Dispensed Assets: give asset sticker number to bookkeeper, provide date sold or disposed, sold to and price.
3. Disposal of Asset: Give asset sticker number to bookkeeper; provide method of disposal and date.
4. Master List Changes: Bookkeeper shall update computerized asset master list and a copy of the information shall be placed in Management Handbook on a monthly basis.

Once recorded, the Inventory Sheet is electronically filed by the bookkeeper. Upon disposal of equipment, the Inventory Sheet shall be pulled and "Disposal of Item" section shall be completed and returned to the unit file folder.

#### **Attachments:**

- Attachment A- Sample of Fixed Asset Master Listing
- Attachment B- Wellesley RDF Disposal Form
- Attachment C- Inventory Sheet