

Inventory/ Capitalization 2015

PURPOSE:

The purpose of the Inventory/Capitalization Policy is to establish a dollar value at which all purchased equipment with a life of at least one year be accounted for as a capital asset in the Inventory of Equipment account and subsequently accounted for in the annual inventory of equipment.

CONTROL ACCOUNTS:

A. Authority project-based inventory should be divided into categories:

1400.4 Inventory of Furniture and Equipment (Control Account)

Development	Management	
1465.01	1465	Dwelling Equipment – Nonexpendable
1475.01	1475.1	Office Furniture and Equipment
1475.02	1475.02	Maintenance Equipment
1475.03	1475.03	Community Space Equipment
1475.07	1475.07	Automotive Equipment

INVENTORY PROCEDURES:

A. Furniture and Equipment Record cards:

1. All non-expandable equipment shall be recorded on a "Furniture and equipment Record Card".
 - a. Cards shall be kept in equipment record file box:
 - (1) By Project Number
 - (2) By Account Number
 - b. Cards for new purchases, deletions, or changes shall be maintained.
- B. Procedures for Tagging and Locating furniture and Equipment
 1. A tag shall be affixed securely on an easily accessible surface of each item of recorded non-expandable equipment. Each tag will display the Norton Housing Authority's name as well as a numerical figure.
 2. The issuance of the tags will be controlled by the Executive Director and must be reserved for each item at the time of ordering equipment.