

# Provincetown Housing Authority

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## INVENTORY AND EQUIPMENT POLICY

### 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 but costing \$1,000 or more (refrigerators and stoves are to be included regardless of price).

### INVENTORY PROCEDURE

The Authority shall establish and maintain a furniture and equipment computer data base, 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 will include the Asset Number, Description of Equipment including model and/or serial number where applicable. Location, Date Purchased, Vendor and Cost. Items entering inventory will be tagged upon receipt with a pre-numbered tag (sticker) and a complete description of the item will be entered onto the Fixed Asset Master List.

A physical inventory will be conducted on an annual basis in conjunction with annual apartment inspections. Physical inventory results will be compared to the Fixed Asset Master List. Any differences and discrepancies will be reviewed by the authority for possible adjustments.

### INVENTORY INSTRUCTIONS

An inventory sheet 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 inventory clerk 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) Sold Assets: give asset sticker number to inventory clerk, provide date sold or disposed, sold to and price.
- (3) Disposal of Asset: Give asset sticker number to inventory clerk, provide method of disposal and date.
- (4) Master List Changes: inventory clerk shall update asset master list and a copy of the information shall be placed in house/unit file.

Once recorded, the Inventory Sheet shall be filed in the house/unit file. Upon disposal of equipment, the Inventory Sheet shall be pulled and "Disposal of Item" section shall be completed and returned to appropriate file.

2-26-2010