POLICY AND PROCEDURE

REACH for Tomorrow

POLICY: RF-220

TITLE: Assets

EFFECTIVE DATE: 7/20/24 **AUTHORIZED BY: Board of Trustees**

This policy shall apply to REACH for Tomorrow

1.0 Intent

It is the intent of this policy to ensure that all REACH for Tomorrow fixed assets are accurately recorded on an inventory list.

2.0 Policy

2.1 All agency fixed assets shall be accurately inventoried and tracked, to enable internal control for insurance purposes, proper valuation for financial depreciation, security against unauthorized loss, maximization of their useful life, and proper disposition when obsolete.

2.2 A full physical inventory of all agency fixed assets shall be conducted every two (2) years per 2 CFR 200 Uniform Grant Guidance guidelines.

2.3 All agency fixed assets, including leased facilities, shall be properly maintained to maximize their value and their useful life.

2.4 Fixed asset/equipment donations shall be acknowledged in writing by the Chief Executive Officer and shall be listed in REACH for Tomorrow fixed asset inventory.

2.5 Fixed Asset Disposal: All fixed assets must be disposed of in accordance with 2 CFR 200 Uniform Grant Guidance guidelines.

References

CARF Standards, Sections:
Financial Planning and Management
Board Governance