

PROPERTY AND EQUIPMENT

1. An inventory is to be kept and updated as equipment purchases are made. Inventory must include the date of purchase, description, actual cost, source of funds and location of equipment. A physical inventory must be taken annually. Any discrepancies must be reconciled.
 - a. Equipment valuing \$500 or more is capitalized.
2. Equipment must be maintained with repairs performed as necessary.
3. Equipment must be stored in a secure area when not in use.
4. Disposal of any equipment that is past its useful life may be done at the discretion of the CEO.