

## **FINANCIAL POLICIES AND PROCEDURES**

POLICY NUMBER: **FP-106**  
SUBJECT: **PHYSICAL PROPERTY CONTROLS**  
EFFECTIVE DATE: April 24, 1991  
REVISION DATE: 4/18/95; 9/25/00, 4/17/07  
APPROVED BY: CWEA Board of Directors

---

### **POLICY**

CWEA acquires and maintains physical property to perform the administrative functions of the Association. The Executive Director is responsible for the accountability, control, inventory, and disposition of all acquired physical property.

### **DEFINITION**

Physical property shall include all office furniture, hardware, software, and equipment purchased by the Association or donated to the Association for the purpose of conducting the activities of the Association.

### **PROCEDURE**

1. The Executive Director will maintain an inventory of all Association property valued at greater than \$500.
2. During the annual audit of the Association finances, the Executive Director will submit an updated inventory to the auditor for review.
3. Disposition of property shall be determined by the Executive Director in compliance with Policy 97-3 Surplus Property Disposal Policy. Every effort shall be made to attain a reasonable return on all property.