

POLICY NUMBER: FP-106

SUBJECT: Physical Property Controls

EFFECTIVE DATE: April 24, 1991

REVISION DATE: 4/18/1995; 9/25/2000; 4/17/2007; 2/1/2024

APPROVED BY: CWEA Board of Directors

POLICY

CWEA acquires and maintains physical property to perform the administrative functions of the Association efficiently and sustainably. The Executive Director is responsible for the accountability, control, inventory, management, and disposition of all acquired physical property, ensuring compliance with current regulations, environmental best practices, and Generally Accepted Accounting Principles (GAAP).

DEFINITION

Physical property shall include all office furniture, hardware, software, digital assets, and equipment purchased or donated to the Association for conducting its activities. This also encompasses emerging technology and digital infrastructure critical to the Association's functions.

PROCEDURE

1. **Inventory Management:** The Executive Director will maintain a detailed inventory of all Association property valued at greater than \$1,000 at the time CWEA acquires the asset. This inventory will include digital assets and software licenses.
2. **Annual Audit and Reporting:** During the annual audit of the Association's finances, the Association will submit a comprehensive, updated inventory to the auditor for review at the auditor's request and in alignment with GAAP standards. Internal audits will be conducted as necessary to ensure ongoing accuracy and compliance.
3. **Acquisition and Disposal:** The acquisition of new property shall prioritize sustainability and environmental impact, as appropriate and reasonable. Disposition of property shall be determined by a key executive, in compliance with Policy 96-03 – Surplus Property Disposal Policy. Assets will be disposed of in manners that seek to enhance environmental sustainability and waste reduction.
4. **Digital Asset Management:** Special attention will be given to the management of digital assets, including software and data storage devices, ensuring their secure and efficient use and disposal.
5. **Technology Updates:** The policy will be reviewed annually to incorporate changes in technology and best practices in asset management.

IMPLEMENTATION

This policy is to be implemented immediately upon approval and will be reviewed annually for necessary updates. All staff are required to comply with the guidelines set forth in this policy to ensure effective and responsible management of the Association's physical assets.

