

## EQUIPMENT

Title to furniture, fixtures and equipment costing in excess of \$500.00 acquired by the Direct Service Provider (DSP) with Local Partnership Funds shall vest in the Direct Service Provider, subject to the following conditions:

- ❑ The Direct Service Provider shall use the furniture, fixtures and equipment in the project or program for which it was acquired as long as needed. When furniture, fixtures, and equipment are no longer needed for the project or program or if operations are discontinued, the Direct Service Provider shall notify Wake County Smart Start (WCSS) in writing to request **written** instructions regarding disposition of furniture, fixtures, and equipment.

Smart Start funded assets may be retained under the following conditions:

- 1) They must continue to be used in a program that benefits children 5 and under.
  - 2) A written request must be submitted to the Director of Finance for Board approval.
  - 3) These assets will be subject to annual fiscal monitoring to verify existence, condition, and appropriate use.
- ❑ When acquiring replacement furniture, fixtures, and equipment, the Direct Service Provider may use furniture, fixtures, and equipment purchased through Wake County Smart Start project or program as trade-in against replacement furniture, fixtures, and equipment subject to **written** approval of WCSS.
  - ❑ Equipment controls and procedures must be in place to safeguard the assets according to the procedure mandated for Wake County Smart Start.

Any unused or unneeded furniture, fixtures, equipment, or materials held by the Direct Service Provider shall be reported to Wake County Smart Start, which has the option of placing said furniture, fixtures, equipment and materials at another facility.

The Direct Service Provider agrees that it shall be responsible for the proper custody and care of any property furnished it for use in connection with the performance of the Contract or purchased by it for this Contract and will reimburse WCSS for loss or damage of such property.

### **Reporting Purchases:**

New purchases should be reported using the form ***DSP Fixed Asset Purchases > \$500*** on or before the 10<sup>th</sup> day of the month following the month of purchase. This form, with supporting documentation, should be submitted with the monthly Financial Status Report (FSR). This form should be used for the purchase of one item on Line 39: *Furniture/Non-Computer Equipment \$500+ per Item* and/or for one item on Line 40: *Computer Equipment/Printers \$500+ per item*. For example, if you have purchased 4 computers, you will need to submit 4 forms with supporting documentation.

Supporting documentation is defined as a **Paid Invoice** identifying:

- (1) Description of the Asset
- (2) Model Name
- (3) Serial Number
- (4) Date Paid

This form should be submitted with your monthly FSR **ONLY** if you have made a purchase during the reporting month.

**Smart Start Funding Stickers:**

A Wake County Smart Start funding sticker should be affixed to each new asset purchased. If you do not have a Smart Start funding sticker, contact the Accounting Technician – Payables at WCSS and one will be provided for you.