

## **EQUIPMENT**

Title to furniture, fixtures and equipment costing in excess of \$500.00 acquired by the Direct Service Provider 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 SmartStart in writing to request **written** instructions regarding disposition of furniture, fixtures, and equipment.

SmartStart 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 Controller for Board approval.
  - 3) These assets will be subject to annual monitoring by the Accounting Coordinator 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 SmartStart project or program as trade-in against replacement furniture, fixtures, and equipment subject to **written** approval of Wake County Smart Start.
  - Equipment controls and procedures must be in place to safeguard the assets according to the procedure mandated for Wake County SmartStart.

Any unused or unneeded furniture, fixtures, equipment, or materials held by the Direct Service Provider shall be reported to Wake County SmartStart, 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 Wake County SmartStart for loss or damage of such property.

### **Reporting Purchases:**

New purchases should be reported using the attached 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 attached to the monthly 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 attached to your monthly FSR ***ONLY*** if you have made a purchase during the reporting month. **If there have been no purchases, do not attach this form to the monthly FSR.**

### **SmartStart Funding Stickers:**

A Wake County SmartStart Funding Sticker should be affixed to each new asset purchased. If you do not have a SmartStart Funding Sticker, contact the Accountant or the Communications Director at WCSS and one will be provided for you.