



CARICOOS

CARIBBEAN COASTAL OCEAN OBSERVING SYSTEM INC

PROPERTY AND EQUIPMENT POLICY

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PROPERTY AND EQUIPMENT POLICY

I. Purpose

CARICOOS INC is required to have policies and procedures in place to comply with local and federal property management standards. This policy describes the general policies and procedures established to comply with those standards and provides guidance to staff and research collaborators on the various aspects of equipment management. This should ensure assets are used for the intended purpose, a physical inventory and proper property records are set.

II. Policy Statement

This policy defines equipment and other CARICOOS INC property, and outlines related procurement, accounting, and reporting requirements. Subrecipients of federal awards are accountable for their own equipment and other property, including safeguarding, maintaining, and tracking the location and status of individual items of equipment. Accurate maintenance of property records is essential to safeguard assets, ensure compliance with federal regulations, support adequate insurance coverage, and promote efficient use of property.

III. Definitions

Equipment

The Federal Government defines equipment as an item of non-expendable, tangible personal property, having a useful life of more than one year and an acquisition cost which equals or exceeds the lesser of the capitalization level established by the recipient organization for financial statement purposes, or \$5,000.

Property

Property is defined as any item of tangible personal property which is possessed by CARICOOS INC, whether operable or inoperable, purchased or donated. This includes taggable and non-taggable equipment, operating supplies and materials.

IV. Procedures

Property acquired via Procurement Process

Equipment, materials, or supplies must be purchased following CARICOOS INC Procurement Procedures. A request for the purchase of goods or services, including equipment with a purchase cost of \$5,000 or more, must be processed by CARICOOS INC Grant Administrator, who will process the order following the established procurement process.

Property acquired as Donation

Property received through donations must be reported to the Deputy Director. The Deputy Director is responsible for recording and acknowledging the gift and for transferring the gift to CARICOOS INC. The Senior Accountant is responsible for recording donated materials on the CARICOOS INC's financial statements and fixed asset system, and for tagging the asset. It is the responsibility of the Senior Accountant to determine if title has passed to CARICOOS INC on all donated property.

Equipment Tagging

Capitalized equipment (i.e., equipment with a purchase cost of \$5,000 or more) is required to have a CARICOOS INC tag affixed to the equipment within 90 days of purchase. The Operations Manager/Finance Officer will assign tag numbers for such equipment and will send tags to be affixed.

Use

Use of CARICOOS INC property is restricted to purposes related to CARICOOS INC mission. The lending of CARICOOS INC - owned property to individuals or organizations not connected with CARICOOS INC is in violation of this policy.

Surplus

Users are encouraged to attempt to transfer that property within CARICOOS INC at no cost prior to declaring it "surplus". Transfers must be reported to the Senior Accountant.

Trade-Ins of Surplus Property

If a user is replacing an item with an identical or like item, trade-in should be considered. The Procurement Officer is responsible for the purchase of new equipment and will review disposal alternatives. New purchases should be bid with and without a trade-in to determine the value or marketability of a like item. If the item has good marketability, the value can be determined by the Procurement Officer and then compared to trade-in value, prior to any decision on its disposition. The Procurement Officer will explore alternatives and make recommendations. If trade in is accepted, the asset tag number and trade in value is communicated to the.

Disposal

All CARICOOS INC owned items must be disposed appropriately and the process approved by the Operations Manager/Finance Officer. Users are prohibited from conducting their own sales of surplus property and from placing "sale" advertisements. Surplus property cannot be given away. Users must inform to the Accounting Manager if there is any surplus to plan appropriate disposal mechanism.

Annual Equipment Inventory

CARICOOS INC is responsible for keeping a written, detailed, up-to-date inventory of all real and personal property belonging to the corporation and to the projects it administers, as defined by the rules and regulations of the sponsors. Senior Accountant is responsible for conducting an annual inventory of all taggable equipment. Any additions, deletions, transfers or corrections discovered during the annual physical inventory must be reported to the Operations Manager/Finance Officer when approving the annual inventory. Periodic internal audits may be conducted by the Deputy Director.

V. NOAA Projects – Specific Property Reports and Disposition Requirements

“Property records, including any documentation relating to disposition of property, required by 2 CFR §200.310-316, are to be submitted in NOAA's Grants Online System. The Tangible Personal Property Report (SF-428) and the Real Property Status Report (SF-429) should be included in documentation, as applicable. At the end of the period of performance, but no later than the closeout period, the recipient must report on property using the property forms (SF-428/SF-429 forms) located at <https://www.grants.gov/web/grants/forms/post-award-reporting-forms.html#sortby=1>. Such property shall include real property (§200.311), Federally-owned and exempt property (§200.312), equipment acquired with grant funds (§200.313), and residual inventory of unused supplies exceeding \$5,000 in total aggregate value (§200.314). The recipient must request property disposition instructions from NOAA. In addition, recipients may be required to submit annual reports on real property, per §200.330.”

Useful links to agency websites that house grant policy and procedural guidelines and other information of interest to award recipients.

- DOC Grants Policy: <https://www.commerce.gov/oam/policy/financial-assistance-policy>
- Research Terms and Conditions:
<http://www.nsf.gov/awards/managing/rtc.jsp> • 2 CFR Part 200:
http://www.ecfr.gov/cgibin/textidx?tpl=/ecfrbrowse/Title02/2cfr200_main_02.tpl
- NOAA-specific: <https://www.noaa.gov/organization/acquisition-grants/financialassistance>