

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SUPPLIES AND EQUIPMENT POLICY

PURPOSE: To provide a clear definition of supplies and equipment control policy for the Seneca County Industrial Development Agency (SCIDA).

SCOPE: Supplies and equipment items are defined as items costing less than two thousand five hundred dollars (\$2,500.00) which are used in the normal course of SCIDA operations.

PROCEDURES:

ORDERING: The IDA Office Manager is responsible for ordering supplies and equipment, with approval from Executive Director, in accordance with IDA Procurement Policy.

RECEIPT: Upon receipt of supplies and equipment, the IDA Office Manager is responsible for (1) matching the invoice against the order slip, verifying quantity and price; and (2) entering each item on the IDA Equipment/Furniture Inventory Log (item/description; date of purchase and cost).

INVENTORY CONTROL: The IDA Office Manager will conduct an inventory of the supplies and equipment listed on the Inventory Log during the month of November of each year. The Office Manager will document the results of the inventory for review during the yearly audit.

USEFUL LIFE: The definition of useful life is the estimated period of economic worth of an item in the Agency.

DISPOSAL OF SUPPLIES AND EQUIPMENT: When an item is determined to be beyond its useful life and declared surplus and is disposed of, the IDA Equipment/Furniture Inventory Log will be annotated with date of disposal and reason by the IDA Office Manager. In addition, a listing of disposed items will be prepared by the IDA Office Manager each November for review by the SCIDA Board in December of each year.

Reviewed and Adopted Annually