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200 New River Town Center
Beckley, WV 25801

WORK4WV – REGION 1, INC.

Region 1 Workforce Development Board

Subject: Inventory Procedure

Effective Date: January 1, 2017

Purpose: To establish guidelines for Inventory of Assets

References: OMB Circular A110; of the Workforce Innovation Opportunity Act.

Background: The Region 1 Workforce Development Board has established the following guidelines regarding the inventory of Assets purchased with WIA and WIOA funds.

Policy: A master copy of all center inventory spreadsheets shall reside with the Human Resources/Office Manager. It is imperative that every asset belonging to the Region 1 Workforce Development Board (R1WDB) be tagged with a R1WDB inventory label and documented in the inventory spreadsheet. Assets consist of anything valued at one hundred dollars or more.

Items should be inventoried when the purchased item arrives. Property records will be maintained which include a description of the property, a serial number and inventory number, the acquisition date, and cost of the property, the location, use and condition of the property, and any ultimate disposition data including the date of disposal or sale price of the property. A physical inventory of the property will be taken and the results reconciled with the property records at least once a year. A random inventory assessment will be done to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft shall be investigated by the Human Resources/EO Officer. Periodic maintenance procedures will be carried out by the appropriate vendor to keep the property in good condition.

Region 1 Workforce Development Board will abide by WIOA law regulations and guidance, all applicable Office of Management and Budget (OMB) Circulars, state regulations in laws and rules, Office of Financial Management (OFM) policies, applicable C.F.R.s. and West Virginia State Policies.

Expiration Date: This procedure shall be in effect until revised or canceled by the region 1 Workforce Development Board.

Action: All Workforce West Virginia centers located within Region 1, and R1WDB staff will be made aware of this policy

Equipment												
	Qty	Description of Property	Serial Number	Inventory Number	Acquisition Date	Cost of Property	User Name & Location	Model	TYPE	EXPRESS Ser. Code	Condition of Property	Disposition of Property
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