

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION EQUIPMENT POLICY

The Greater Syracuse Property Development Corporation (the "Land Bank") currently considers any purchase in excess of \$1,000 as a Capital Asset and shall be accounted for as such in its accounting records and tracked on its Fixed Asset Schedule. All Fixed Assets purchased under a Federal Contract or Award, shall:

1. Be tracked according to serial number, description, purchase date, cost, use/location and condition of equipment and identification that the equipment is Federal property.
2. Will be used in the program or project for which it was acquired as long as needed, whether or not the project or program continues to be supported by the Federal award, and the non-Federal entity must not encumber the property without prior approval of the Federal awarding agency.
3. Perform an inventory of all equipment at least every two years, but preferably annually.
4. Property will be physically safeguarded and protected against loss, theft and damage to the extent possible.
5. Will follow all Federal requirements for disposition of property.