

LAKE COUNTY BOARD OF DD/DEEPWOOD

BOARD POLICY

Reviewed and Adopted by the Board:
Date: November 20, 2020

Signature on File
Elfriede Roman, Superintendent

I. SUBJECT: ASSET MANAGEMENT

II. PURPOSE:

To outline the Board's position on recording and maintaining Agency assets in accordance with General Accepted Accounting Procedures and Medicaid requirements and to establish a systematic method for recording, tracking and disposing of property and equipment owned by the Lake County Board of DD/Deepwood.

III. REFERENCES:

ORC 307.12 Resolution for Unneeded, Obsolete or Unfit Personal Property
ORC 305.18 Annual Inventory
OAC 5123:2-7-18 Intermediate Care Facilities - Capital Asset and Depreciation Guidelines
OMB Circular A-87 - Revised
CMS Provider Reimbursement Manual 15-1
Asset Management Procedure

IV. DEFINITIONS:

Capital Asset: Any item or equipment that has an acquisition price of \$500.00 or more in departments reported in the ICF cost report, or any asset having an acquisition or aggregate cost of \$5,000.00 or more for all other departments and an estimated useful life of at least two (2) years.

Small & Attractive Assets: An item or equipment with a useful life of one year and considered sensitive and requiring property control. Such items must be purchased, transferred, coded, recorded, tagged and inventoried within the fixed assets system described in the procedures of this Policy.

Depreciation: All capital assets will be depreciated using a straight line method of depreciation.

Disposal: The Board will follow rules outlined in ORC 307.12 which includes public bid procedures and Board approval of disposals.

V. POLICY:

The Lake County Board of DD/Deepwood desires to comply with all Federal and State requirements regarding asset management. The Board will provide for the proper purchasing, recording, depreciation, safekeeping, use and disposal of Agency property and equipment. The Agency shall promulgate administrative procedures to assure compliance.

VI. DISTRIBUTION:

Board Members
All Management Staff
All Staff (via Department Managers)
LEADD President

VII. REVIEW DATE:

11/20, 11/18, 09/16, 09/15, 09/14, 09/13, 09/12, 09/10, 10/09, 10/07, 8/05, 8/03, 11/02, 3/99