



## ***POLICY***

### **Property Records**

Topic: <b>Sponsored Awards Admin</b>	Department: <b>Grants</b>	Policy No: <b>5.150.07</b>	Effective Date: <b>12/26/14</b>	Page No: <b>1 of 1</b>
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**Purpose:** To provide guidance for the maintenance of adequate property records on federally sponsored awards in accordance with OMB Circular A-122, A-110 (prior to 12/26/14), and 2 C.F.R. Uniform Administrative Requirements for Federal Awards (effective 12/26/14), as well as terms of the individual contract or grant.

**Policy:**

1. It is the policy of the Boyce Thompson Institute for Plant Research (BTI) that the Business Office will maintain records that adequately identify items of property acquired under federally sponsored awards that are owned or held by BTI.
2. The Business Office will maintain the following records:
  - Property description;
  - Manufacturer's serial number, model number, or other identification number;
  - Source of the property, including the FAIN number or agreement number;
  - Whether title rests with BTI or the federal government;
  - Acquisition date and cost;
  - Percentage (at end of the budget year) of federal participation in the project costs for which the property was acquired;
  - Location, use, condition, and the date the information was reported. If the property is not on BTI premises, a letter should be signed by an authorized individual of BTI where the property is located certifying the possession of the item;
  - Ultimate disposition data (see 5.150.04, Disposition of Property Policy), including date of disposal and sales price or method used to determine the fair market value of the property for instances when BTI compensates the sponsoring agency for its share.
3. Property records will be maintained for three years after the final disposition of the property unless the terms of the award specifies otherwise (see 1.30.010, Records Retention and Destruction Policy and 1.30.015, BTI's General Records Retention Schedule Policy).