

ENTITY 2021 ICQs

June 30, 2021

SINGLE AUDIT
EQUIPMENT AND REAL
PROPERTY MANAGEMENT

| QUESTION | YES | NO | N/A | REMARKS |
|--|-----|----|-----|---------|
| <p>CONTROL OBJECTIVES: To provide reasonable assurance proper records are maintained for equipment acquired with federal awards, equipment is adequately safeguarded and maintained, disposition or encumbrances of any equipment or real property is in accordance with federal requirements and the federal awarding agency is appropriately compensated for its share of any property sold or converted to non-federal use.</p> <p><u>Control Environment</u></p> <ol style="list-style-type: none"> 1. Is management committed to providing proper stewardship for property acquired with federal awards? 2. Do incentives exist to not under-value assets at time of disposition? 3. Does sufficient accountability exist to discourage misuse of federal assets? <p><u>Risk Assessment</u></p> <ol style="list-style-type: none"> 1. Are there procedures in place to identify the risk of misappropriation or improper disposition of property acquired with federal awards? 2. Does management understand the requirements and operations sufficiently to identify potential areas of non-compliance (e.g., decentralized locations, departments with budget constraints, transfers of assets between departments)? <p><u>Control Activities</u></p> <ol style="list-style-type: none"> 1. Are accurate records maintained for all acquisitions and dispositions of property acquired with federal awards? 2. Are property tags placed on equipment? 3. Is a physical inventory of equipment periodically taken and compared to property records? 4. Do property records contain a description (including serial number or other identification number), a source, who holds title, the acquisition date and cost, percentage of federal participation in the cost, location, condition and disposition data? 5. Are procedures established to ensure the federal awarding agency is appropriately reimbursed for dispositions of property acquired with federal awards? 6. Are there policies and procedures in place for the responsibilities of recordkeeping and authorities for disposition? | | | | |

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| <u>Information and Communication</u> | | | | |
| 1. Does the accounting system provide for separate identification of property acquired wholly or partly with federal funds and with non-federal funds? | | | | |
| 2. Does a channel of communication exist for people to report suspected improprieties in the use or disposition of equipment? | | | | |
| 3. Are program managers provided with applicable requirements and guidelines? | | | | |
| <u>Monitoring</u> | | | | |
| 1. Does management review the results of periodic inventories and follow up on inventory discrepancies? | | | | |
| 2. Does management review dispositions of property to ensure appropriate valuation and reimbursement to federal awarding agencies? | | | | |