
**Displaced Homemaker Program
State Compliance Policies**

Section: DH003

Property Management

August 2007

I. Definitions

Exempt Property: Tangible personal property acquired in whole or part with Displaced Homemaker funds, title to which is vested with the State.

Expendable personal property: All tangible personal property other than nonexpendable personal property.

Nonexpendable personal property: Tangible personal property having a useful life of more than two (2) years and an acquisition cost of \$500 or more. A Grantee may use its own definition provided that such definition includes all tangible non-expendable personal property covered by the above definition.

Personal Property: Property of any kind except real property. It may be tangible having physical existence, or intangible-having no physical existence. Tangible property may be expendable or non-expendable.

When there are several components of a system, the unit acquisition cost is the cost of the total system, which is the sum of components. When the unit acquisition cost is over \$500, all components of that system must be included in the inventory and be identified to the Displaced Homemaker Program.

II. Guidelines – Fair Market Value:

- A. For current used vehicles, the “low” Kelly Blue book price, adjusted for vehicle condition;
- B. For older vehicles, a quote from a dealer with the name of the dealership and price quotation submitted in writing;
- C. For heavy equipment, the Green book price or dealership quote which will then be submitted in writing;
- D. For real property, a written appraisal by a licensed appraiser;
- E. For all other property, oral quotations by dealers which will then be submitted in writing.