

FIXED ASSET INVENTORY

Administrative Rule Number: B021

Approved:

Related to Policy Series Number: 106

INTRODUCTION: B021.1

The Business Office maintains an up-to-date electronic record of the complete college inventory of fixed assets on campus. The Business Office coordinates a physical inventory of the entire campus and outlying centers each year. All college personnel are responsible for assisting with the inventory in their area(s).

Maintaining an accurate central inventory requires constant updating by adding new purchases and recording transfers and disposals. The inventory list is revised and maintained by the Business Office.

All capital items that have a value of \$5,000 or greater and a useful life of more than one year, including all grant items unless the funding source requires a different threshold, will be included in the inventory. This includes gifts to the college.

The Business Office will affix a tag to assets that are received via the Business Office loading dock prior to assets being distributed to the requesting department. For items received at other buildings, the Business Office will send the department an Asset Addition Form, as well as an inventory tag(s), to be affixed to the purchase. The department receiving an asset will affix the tag, complete the form, and return it to the Business Office with asset information and location.