BP: 6035

FIXED ASSET INVENTORY

The College will maintain an inventory of all fixed assets in accordance with governmental accounting standards. The College’s inventory will be updated annually to include newly purchased, relocated, or disposed of property.

Fixed assets includes all College-owned property such as land, buildings, improvements to property other than buildings (i.e., parking lots, athletic fields, etc.) and portable equipment with a value greater than $5,000 as defined by the Local Budgeting Manual, published by the Oregon Department of Revenue.

Electronic equipment with a value greater than $500, and other supplies with a value greater than $5,000 will be included as part of the annual inventory. Current records shall be maintained for the receipt, distribution/disposal, and inventory.

Administration may employ an appraisal company to assist with the inventory procedure.

END OF POLICY

Legal Reference(s):
ORS 341.290(2)

Administrative Policies and Procedures:
3.038

DATE OF ADOPTION: 10/22/12
DATE(S) OF REVISION(S):
DATE OF LAST REVIEW: