

ACCOUNTING
INVENTORIES

CDB
(REGULATION)

COLLEGE DISTRICT
EQUIPMENT /
FACILITIES
INVENTORY

The College District will take all the necessary steps to maintain an accurate perpetual inventory of College District-owned facilities and equipment. Only those items costing over \$5,000 will be considered for inventory in accordance with the following:

1. The facilities inventory will meet Coordinating Board requirements.
2. The vice president for college and financial services will maintain an auditable inventory of College District equipment. The purchasing department will conduct an annual inventory and will be responsible for maintaining records for all fixed assets.
3. The purchasing department will direct additions and deletions annually as necessary to keep the inventory current and capable of fulfilling its purpose.
4. Each department head will be responsible for accounting for the facilities and equipment located within the area of his or her responsibility.
5. Prior to the annual physical inventory, a fixed asset report, broken down by department, will be distributed to all department heads. This listing will include all fixed assets for which the department is responsible. One copy of the listing will be signed by the department head certifying that the physical inventory has been completed. If any item cannot be located or accounted for at the time of the physical inventory, the item will be noted in the inventory report and will be reported as missing to the campus police department. Missing items will be kept on the inventory report for two years. If the item is not found after two years, it will be considered lost or stolen, and will be permanently written off and removed from the College District's fixed asset report.
6. The transfer of equipment from one location to another requires the use of a property transaction record form. The department head releasing the equipment will initiate the property transfer transaction. Maintenance department personnel will move the equipment and secure the necessary signature of the new accountable person. The transfer of equipment purchased using federal, state, or private/local grant funds will be coordinated through the College District grant accountant's office to ensure compliance with the rules pertaining to that grant.
7. Departments will use a property transfer record form to notify the purchasing department of all equipment that is no longer

needed. The purchasing department will have oversight of all disposals.

8. The property transaction record form is a multipurpose form designed to be used for all property transfers, including temporary relocation or permanent relocation, as well as property disposal. The forms are available from the purchasing department or on the College District's network drive under the forms folder.
9. The College Districtwide inventory does not purport to cover the need of special inventories required to be maintained by outside agencies for special purposes or programs.