

Category: Operations

Division:

Department: [Click here to enter text.](#)

Policy Title: Fixed Assets

Policy Statement: Accounting control over fixed assets will be governed by guidelines published by the Governmental Accounting Standards Board (GASB) and the rules and regulations of the Board of Trustees.

The Comptroller of the college shall be responsible through the Chief Financial Officer for: (1) identifying all general fixed assets and determining their capitalized value; (2) assigning the responsibility for their custody for inventory purposes; (3) formulating record forms and inventory schedules; and (4) avoiding duplication and inefficient use of fixed assets.

The Board of Trustees retains the responsibility to authorize the procurement of general fixed assets over \$20,000. This includes specific authorization of purchase orders procuring general fixed assets, authorizing sales, trade-in, scrapping or excusing inventory shortages.

Procedures:

Contacts: Chief Financial Officer

Approved Date: 8/1/2016

Policy History:

Keywords: assets, purchase, property, inventory

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