

Treasure Valley Community College

Code: DID
Adopted: 10/20/98
Readopted: 10/14/09; 6/15/21
Orig. Code: 301-5

Equipment 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 property newly purchased and disposed.

Capitalization policy defines which fixed assets are treated as assets for financial reporting purposes. Capital assets include all College-owned property such as land, buildings, improvements to property other than buildings (i.e., parking lots, athletic fields etc.) and equipment with an initial cost greater than \$5,000 and an estimated useful life of more than one year.

Noncapital fixed assets may be maintained by individual departments as appropriate to their custodial responsibilities and the nature of the items, such as the inventory of computers and selected electronic equipment by information technology services.

The Board may authorize the employment of an appraisal company to assist with the inventory procedure.

END OF POLICY

Legal Reference(s):

[ORS 341.290\(2\)](#)

Community College Accounting Manual, Department of Community College and Workforce Development.

Cross Reference(s):

DN - Disposal of College Property