

## Fixed Assets

Fixed assets are land, buildings and building improvements, equipment and other durable items with a useful life of more than one year.

Capitalization policy defines which fixed assets are treated as assets for financial reporting purposes. Capitalized assets are those with an initial cost of \$5,000 or more and an estimated useful life of more than one year.

Inventory policy defines how fixed assets are inventoried. Business services maintains fixed asset inventory of:

1. All capitalized assets;
2. All licensed vehicles, regardless of cost.

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.

END OF POLICY

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### 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