

Treasure Valley Community College

Code: **DID**
Adopted: 10/20/98
Readopted: 10/14/09
Orig. Code(s): 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.

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 equipment with a value greater than \$5,000 as defined by the *Local Budgeting Manual*, published by the Oregon Department of Revenue.

Other supplies with a value greater than \$500 will be included as part of the annual inventory. Current records shall be maintained for the receipt, distribution/disposal and inventory of commodity foods as required by federal law.

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