FIXED ASSET/INVENTORY

**Purchase Inventory** - When assets $1,000 dollars or more are purchased by the District they shall be tagged with a COS Identification tag that includes an Identification number and the name College of the Sequoias. Facilities will tag the assets and Fiscal Services maintains the data base for these asset purchases.

**Contribution Inventory** - When items are donated to the District, refer to BP 3820 which establishes the College of the Sequoias Foundation to accept and receive items donated. Foundation will collaborate in determining value. Foundation will send list to Facilities to tag assets and Foundation will send list to Fiscal Services so assets will be added to data base.

**Computer Inventory** - When computers are purchased by the District, they shall receive a COS identification tag that includes an Identification number and the name College of the Sequoias. Information Technology creates a data base and tags computers. In concert with Information Technology, Fiscal Services also maintains the data base for computer purchases.

**Building Inventory** - When a new building is completed and accepted by the District, such building will be listed in the Fixed Asset inventory. Buildings are defined in the Chancellor’s Office Space Inventory Handbook, which is enabled by Education Code 81821e.

**Definition of Recordable Assets** - Inventory items are those with significant value ($1000 or more) and not supplies. Supplies are items that are not economically prudent to repair. (Staplers, inexpensive ink jet printers, keyboards, etc.). Some items like chairs are assets, but are below the monetary threshold for inventory. They might be stamped or labeled as COS, but are not placed in the inventory.

**Asset/Inventory Evaluation** - An evaluation of Asset/Inventory will be conducted every two years to establish the validity of the inventory. Printouts of listed asset/inventories will be sent to department administrators for updating. If item is NOT on the inventory list, it should be reported to Fiscal Services to be included in the data base.

**Theft or Loss** - If Asset/Inventory items are stolen or lost, such items are removed from the data base. Departments will notify Fiscal Services of the theft or loss.

**Asset/Inventory Disposal** - If Asset/Inventory is disposed of, it will be in accordance with BP/AP 6550 – Disposal of Property.