



June 28, 2010

## MEMORANDUM

**TO:** District Board of Trustees  
**FROM:** Barbara R. Sloan, President  
**SUBJECT:** Annual Inventory of Property Assets

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### **Item Description:**

Annual inventory of property assets.

### **Overview:**

Staff has the responsibility to record the College's property assets and conduct an annual inventory of these assets. These property assets include furniture and equipment, but not facilities.

### **Salient Facts:**

According to Board of Trustees Policy 09-10, "all tangible personal property with a value or cost of \$5,000 or more and a projected useful life of one (1) year or more shall be recorded in the College's financial system as property for inventory purposes." Staff has completed its annual inventory of the College's tangible personal property. No write off of financial assets is required because all items on the inventory have been located and properly recorded.

### **Past Actions:**

During previous years the Board has been informed of the College's annual inventory of tangible personal property.

### **Future Actions:**

No future actions are required by the Board regarding this year's inventory.

### **Funding/Financial Matters:**

No funding is required for the annual inventory of property assets.

### **Staff Resource:**

Teresa Smith

### **Recommended Action:**

No action is required because no items are missing.