



August 15, 2016

MEMORANDUM

TO: District Board of Trustees

FROM: Jim Murdaugh, President

SUBJECT: Annual Inventory of Property Assets

Item Description

Annual Inventory of Property Assets

Overview and Background

Staff has the responsibility to record the College's property assets and conduct an annual inventory of these assets. The property assets include furniture and equipment, but not facilities. The inventory includes a total of 544 items having a total cost at the time of acquisition of approximately \$10,534,729.20.

According to Board of Trustees Policy 09-10, "all tangible personal property with a value of \$5,000.00 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 the annual inventory of the College's tangible personal property. The inventory was successful in verifying the location of all property assets recorded by the College.

Past Actions by the Board

Inventories of College property are conducted annually and the results are reported to the Board.

Funding/Financial Implications

There are no funding or financial implications.

Staff Resource

Barbara Wills

Recommended Action

No action required. This is for informational purposes only.