




May 16, 2011

MEMORANDUM

TO: District Board of Trustees
FROM: Jim Murdaugh, President 
SUBJECT: Annual Inventory of Property Assets

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. The inventory includes a total of 539 items having a total cost at the time of acquisition of approximately \$8,649,898.

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. This inventory was successful in verifying the location of all property assets recorded by the College, with the exception of one LCD projector. The acquisition cost for this projector was \$9,422. Because this item is considered missing, it will remain on the inventory and the search for this item will continue. No write offs of financial assets are required.

Past Actions:

During previous years the Board has been informed of the College's annual inventory of the College's property assets that require supervision and control.

Future Actions:

No future actions are required by the Board for this item.

Funding/Financial Matters:

No funding is required for the annual inventory of property assets

Staff Resource:

Teresa Smith

Recommended Action:

No action is required.