




May 21, 2012

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. These property assets include furniture and equipment, but not facilities. The inventory includes a total of 523 items having a total cost at the time of acquisition of approximately \$10,436,446.

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 defibrillator monitor. The acquisition cost for this monitor was \$6,850. Because this item is considered missing, it will remain on the inventory and the search for this item will continue.

Past Actions by the Board

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

Funding/Financial Implications

There are no funding or financial implications.

Staff Resource

Teresa Smith

Recommended Action

No action is required.