




May 20, 2013

## MEMORANDUM

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

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### 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 520 items having a total cost at the time of acquisition of approximately \$10,247,044.

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 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, with the exception of one (1) defibrillator monitor. This monitor was discovered as missing during our March 2012 inventory check and a stolen/missing property report was filed with Campus Police on April 16, 2012. The acquisition cost for the monitor was \$6,850. Based on previous Auditor General's reports regarding the College's property assets, unlocated items are expected to be identified as "missing" items and the search for this item will continue and the College will update the property records if this item is found.

### Past Actions by the Board

Inventories of Board property are conducted annually and the results are reported to the Board. This item was reported to the Board in May 2012 as not being located during the annual inventory but was left on the fixed asset roster in hopes of recovery which has not occurred.

### Funding/Financial Implications

There are no funding or financial implications.

### Staff Resource

Teresa Smith

**Recommended Action**

That the Board authorize staff to record the status of the defibrillator monitor as "missing" and reduce the tangible personal property by the value of this item. If the item is located its value will be added back to the College's tangible personal property total.