# 600.107 CAPITAL ASSETS & INVENTORY CONTROL POLICY

It is the policy of the board of trustees that the president or designee shall account for all depreciable tangible personal property in accordance with all applicable Washington state policies, statutes and rules. Procedures and systems shall be developed and maintained to insure accountability and control, including:

### 1. Inventory record procedures for items covered by this policy. Each asset record shall contain information required by state policies or the Washington State Auditor’s Office, including identifying decals or tags, assigning custodial responsibility, process for reporting moves, changes or deletions.

### 2. Items with a value or cost of $5,000 or more and projected useful life of one (1) year or more, and any property deemed to meet the criteria of “small and attractive” will be recorded and tagged.

### 3. A physical inventory of all property at least every two years.

### 4. An annual report of the results of the physical inventory to the board of trustees.

Real property, buildings and infrastructure will be recorded in a real property inventory in accordance with applicable Washington state policies, statutes and rules. The record will include acquisition date, value, accumulated depreciation and other information required by state policies, the Washington State Auditor’s Office, or other agencies.

Accounting for capital assets will comply with Governmental Accounting Standards Board (GASB) standards and procedures will be reviewed and updated as necessary to maintain compliance.

Approved by the president’s cabinet: 8/16/16, 1/31/17

Adopted by the board of trustees: 9/21/16, 2/15/17

Last reviewed: 6/28/22

Policy contact: Administrative Services

Related policies and procedures

 1600.107 [Capital Assets & Inventory Control Procedure](https://www.wvc.edu/humanresources/policies-procedures/600-administrative-services/600.107-capital-assets-inventory-control.html)