

## **BP 6510 Inventory of District Property**

In order to control and protect District assets, the CEO shall direct the CBO to establish procedures for the inventory of District property.

The District's inventory records will include land and land improvements, buildings and building improvements, site improvements, and equipment and District vehicles. All inventory records will comply with Governmental Accounting Standards Board Statement 35 requirements and the California Community Colleges Chancellor's Office Budget and Accounting Manual. In addition, all inventory records will comply with Federal Government regulations as disclosed in OMB Circular A-21 – Cost Principles for Educational Institutions; OMB Circular A-110 – Uniform Administrative Requirements for Grants and Other Agreements with Institutions of Higher Education, Hospitals and Other Non-Profit Organizations; OMB Circular A-133 – Audits of States, Local Governments, and Non-Profit Organizations; and all other applicable Federal and State regulations as indicated in individual grant award agreements.

Per the California Community Colleges Chancellor's Office Accounting Advisory No. 2001-01, the District's implementing procedures will include a capitalization threshold for equipment. The District retains the authority to inventory equipment at a lower level than the capitalization threshold, if there is a local need to do so. The District's implementing procedures will also include a capitalization threshold for capital construction, building improvements/maintenance, and site improvements. The inventory of District property will be verified by a physical re-inventory as required by current regulations.

**See Administrative Procedure 6510**

**Approved by CPC 05/28/19**

**Approved by the Board of Trustees: 08/14/19**