

**SOUTHERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE  
BOARD OF GOVERNORS  
SCP-5842**

**SUBJECT:** Reportable Assets and Inventory Tracking

**REFERENCE:** W. Va. Code § 18B-1-6(f) and West Virginia Council for Community and Technical College Education (Council) Procedural Rule, Title 135, Series 30, *Purchasing*.

**ORIGINATION:** October 14, 2022

**EFFECTIVE:** February 21, 2023

**REVIEWED:** New

**SECTION 1. PURPOSE**

- 1.1 To establish a policy for informing employees of Southern West Virginia Community and Technical College what constitutes a fixed, reportable asset which must be tagged and entered into the College's fixed asset management system.

**SECTION 2. SCOPE AND APPLICABILITY**

- 2.1 This policy is applicable to all departments and employees of the institution.

**SECTION 3. DEFINITIONS**

- 3.1 Property is defined as any materials, supplies, and equipment for which the College holds ownership title. Property acquired by the College is generally titled to the College except where a funding entity has demonstrated in writing their intent to retain or transfer title.
- 3.2 A reportable asset is a physical item purchased by the College with an original acquisition cost of \$1,000 or more and a useful life of one year or longer.
- 3.3 A non-capital asset is a physical item purchased by the College with an original acquisition cost of less than \$1,000 and a useful life of one year or longer, but the quantity or nature of the asset poses a greater risk for misappropriation.

**SECTION 4. POLICY**

- 4.1 All reportable assets are to be tagged with an official College inventory tag with a unique identifying number. The asset is to be entered into the official inventory records of the College. The inventory records must include the following:
- 4.1.1 Asset Tag Number
  - 4.1.2 Asset Type
  - 4.1.3 Date of Purchase
  - 4.1.4 Purchase Price

- 4.1.5 Useful Life
  - 4.1.6 Funding Source
  - 4.1.7 Purchasing Source Document (Purchase Order)
  - 4.1.8 Physical location or Employee Assignment
  - 4.1.9 Accurate description of the item
  - 4.1.10 Serial number, model number, or another identifier (as applicable)
- 4.2 Certain non-capital assets are required to be tagged and entered into the official inventory records of the College in accordance with section 4.1. The following list is by no means exhaustive and may be modified at any time by the College's Chief Financial Officer or Chief Information Officer. Non-capital assets to be entered into the official inventory records include:
- 4.2.1 Any laptop computer, desktop computer, tablet, or phone
  - 4.2.2 Printers
  - 4.2.3 Scanners
  - 4.2.4 Projectors
  - 4.2.5 Televisions
- 4.3 A physical audit of at least 50% of the College's inventory must be performed annually. The results of the inventory audit shall be presented to President's Cabinet for review and the records maintained in Business Services.
- 4.4 Assets removed from the official inventory list must be done so in accordance with College policy and State law.

## **SECTION 5. BACKGROUND OR EXCLUSIONS**

- 5.1 This policy is based on provisions of the Procedural Rule, Title 135, Series 30, *Purchasing*, of the West Virginia Council for Community and Technical College Education (Council).

## **SECTION 6. GENERAL PROVISIONS**

- 6.1 None.

## **SECTION 7. RESPONSIBILITIES**

- 7.1 It is the responsibility of the Chief Financial Officer, or their designee, to maintain an accurate record of assets in accordance with this policy.

## **SECTION 8. CANCELLATION**

- 8.1 None.

## **SECTION 9. REVIEW STATEMENT**

- 9.1 This policy shall be reviewed on a regular basis with a time frame for review to be determined by the President or the President's designee. Upon such review, the President or President's designee may recommend to the Board that the policy be amended or repealed.

**SECTION 10. SIGNATURES**

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**Board of Governors Chair**                      **Date**

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**President**    **Date**

**Attachments:**                      None.

**Distribution:**                      Board of Governors (12 members)  
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**Revision Notes:**                      October 14, 2022 – New Policy.