

FIXED ASSETS AND PROPERTY CONTROL

Policy Number: 311

Categorized: [Administrative Policies](#)

Responsible Office: Finance & Administration

Subject: Administrative Policy

Related Policies:

Procedures: 311P

Additional Information:

Effective Date: 01/01/2020

Last Reviewed Date: 01/01/2022

1. Scope

This policy applies to the management of all College property (fixed assets excluding real estate, buildings, and land) and the life cycle stages of fixed assets, including acquisition, tagging, transfer, inventory, surplus, and disposal.

2. Policy

The policies and procedures herein apply to all Northern Virginia Community College employees, departments, offices and organizations entrusted with State controlled property, regardless of the source of funding or location. Capitalized Assets must be recorded, maintained, and inventoried in the College's asset management system (AIS-AM). These assets must be identified, tagged, maintained, and used only for authorized purposes. The College must report on the use of capitalized assets as required by accounting standards, the CAPP manual, and the APSPM.

3. Procedures

See 311P.

4. Authority

[Division of Purchase and Supply \(DPS\) of the Department of General Services \(DGS\), Agency Procurement and Surplus Property Manual \(APSPM\)](#)

[Department of Accounts \(DOA\) Commonwealth Accounting Policies and Procedures \(CAPP\). Section 30000 Fixed Asset and Lease Accounting](#)

