

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: 08/03/2020

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 equipment assets as required by accounting standards, the CAPP manual, and the APSPM.

3. Definitions

College Property: Property and assets that are purchased with College funds, donated to the College, or acquired for the College through any other means, are the property of Northern Virginia Community College.

Capitalized Assets: Property that meets College criteria for asset capitalization listed below:

1. All equipment with a value of at least \$5,000
2. All ETF Assets
3. Has a useful life of greater than one year; and
4. Asset is titled to the College.

Note: All Capitalized Assets are entered and tracked in AIS-AM and shall have asset tags affixed by the Property Control Office. Controlled Equipment, equipment valued at less than \$5,000 but deemed sensitive by the College (i.e. firearms, certain grant assets, etc.), is tagged and tracked in AIS-AM.

4. Procedures

See [311P](#).

5. 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](#)