



Piedmont Virginia Community College

Section VII – Fiscal Policies and Procedures

VII – 2.1 Fixed Asset Inventory Policy

Policy #:	VII – 2.1
Effective:	March 2016
Revised:	February 2025
Responsible Dept:	Business Office Office of Finance & Administrative Services

1. Purpose

This policy addresses the recording, internal control, and safeguarding of all college owned and otherwise utilized fixed assets.

2. Policy Statement

Piedmont Virginia Community College shall record all fixed assets purchased by, donated to, and loaned to the college with a value of \$5,000 or more in accordance with the Commonwealth of Virginia's Accounting Policies and Procedures (CAPP) Manual and the Virginia Community College System's (VCCS) Administration Information System (AIS) Asset Management Training Manual. Exceptions to the \$5,000 or more recording requirement are: 1) all Equipment Trust Fund (ETF) equipment will be recorded where the unit cost is \$500 or greater, 2) all Technology Fee- funded equipment having a value of \$500 or more will be recorded, and 3) any grant-funded equipment requiring recordation at less than \$5,000 will be recorded per grant requirements.

The Buildings & Grounds Receiving Department (the Receiving Department) shall assign and affix a fixed asset tag to every equipment item received that meets the criteria for inventoried equipment. These tags shall be affixed prior to delivery to the responsible department

3. Responsibilities

Piedmont Virginia Community College shall record all fixed assets purchased by, donated to, and loaned to the college with a value of \$5,000 or more in accordance with the Commonwealth of Virginia's Accounting Policies and Procedures (CAPP) Manual and the Virginia Community College System's (VCCS) Administration Information System (AIS) Asset Management Training Manual. Exceptions to the \$5,000 or more recording requirement are: 1) all Equipment Trust Fund (ETF) equipment will be recorded where the unit cost is \$500 or greater, 2) all Technology Fee- funded equipment having a value of \$500 or more will be recorded, and 3) any grant-funded equipment requiring recordation at less than \$5,000 will be recorded per grant requirements.

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These tags shall be affixed prior to delivery to the responsible department

4. Procedures for Implementation

4.1 Identifying New Assets

- a) When receiving equipment purchased with grant funds, ETF, and college funds over \$5,000, the equipment will be tagged with a college identification tag indicating an identification number.

It will look like this:

282	XXXXX	XXXXX
Agency #	00000	00000

- b) For each item meeting the asset identification criteria, attach the fixed asset tag in an area easily accessible, scannable, and visible from the front.
- c) Indicate the fixed asset tag number assigned on the receiving report.
- d) Review the form for completion and sign to confirm receipt.
- e) Return the completed FAIS Inventory Data Input Document along with the receiving report and packing slips to the Director of Financial Services. The Director of Financial Services or delegate will match these documents with the invoice and forward them to the Fixed Asset Coordinator for input in the AIS Asset Management System.

4.2 Recording New Assets

The Fixed Asset Coordinator shall observe the following procedure:

- a) Maintain all equipment inventory records for the College as it relates to internal control standards, for audits, and within accounting guidelines.
- b) Add and retire asset records into AIS-AM within the guidelines established in the CAPP manual and the VCCS manual.
- c) Enter the following information into the AIS-AM for each inventoried item:
 - Tag Number
 - Date of Acquisition
 - VCCS information if applicable
 - Capitalization number (used for ETF)
 - Item Description
 - Profile ID (Nomenclature Code to track useful life)
 - Acquisition Chart of Accounts
 - Dollar Value
 - Manufacturer, Model number, and Serial number
 - Capitalized chart field of accounts
 - Custom Attributes (PO and Responsible Department codes)
- d) Provide ad hoc reports on inventoried records as requested by the Director of Financial Services.
- e) Retire all assets reported as lost, missing, and scrapped once the appropriate form is provided by the Director of Financial Services. The form to be completed and returned is the [Unserviceability and Destruction Form](#). The Fixed Asset Coordinator will also retire assets as outlined in §12.5 for surplus property filed with the Department of General Services (DGS).

- f) Provide date and financial analysis on assets, report deviations from policy guidelines, and submit reports. Direct physical inventories, spot audits, and carry through audits and inventories as directed by the Director of Financial Services.

4.3 Equipment Transfers and Moves

Responsible positions must submit an [Equipment Movement Form](#) to the Fixed Asset Coordinator to move equipment to a new location and/or transfer equipment to a new responsible position. The [Equipment Movement Form or Transfer of Computer Equipment \(IT\)](#) must be provided within five business days of the transfer. The Fixed Asset Coordinator will record the transaction in the Asset Management System.

4.4 Equipment Loaned or Moved Off Campus

The use of VCCS equipment off State premises is allowable as long as there is documented reason for the move. The department must submit the [Removal of Equipment from College Premises Form](#), and it must be signed by the requestor's supervisor. The form must be completed prior to removing the equipment and a copy must be submitted to the Fixed Asset Coordinator. The IT department is responsible for obtaining forms for computers, I-pads, laptops, and other computer equipment that is assigned to faculty.

4.5 Equipment That is Stolen or Cannot Be Located

All missing or stolen equipment must be reported by the responsible position in writing to Campus Police and to the Fixed Asset Coordinator. [A Report of Loss to State-Owned Property Form](#) should be submitted immediately to the Director of Financial Services. Description of the equipment, identification number, model and serial number, cost, and circumstances surrounding the loss must be provided. The Asset Management System will be updated. In the event of a stolen computer, contact the Chief Information Officer and the IT Help Desk immediately as most computers can be tracked by IT.

4.6 Equipment Donated to the College

All equipment donated to the college by outside agencies must be reported in writing to the Director of Financial Services and Fixed Asset Coordinator. The [Donated Equipment Form](#) should be filled out and submitted. The Buildings and Grounds Department will inventory the equipment, and the Fixed Asset Coordinator will record the transaction in the Asset Management System.

4.7 Surplus Property

- a) Surplus property is an item of furniture or equipment which is no longer needed by the college and can be disposed of by recycling, sold at auction, sent to the State Surplus Warehouse, or to the landfill if authorized by disposal letter from DGS.
- b) Surplus property must be handled carefully and stored properly, in a manner that minimizes breakage or damage from rough handling, improper stacking, excessive wear, or inappropriate storage outside that exposes property to weather, or any other poor storage condition.
- c) A department that has identified property as surplus must complete the [Surplus Property Report Form](#) and submit a .jpeg file to the Director of Financial Services. The report must be reviewed and signed by the Director of Financial Services and forwarded to the Fixed Asset Coordinator. Once approved, a copy of the form will be sent to the Buildings and Grounds Department to be picked up from the designated area.

- d) All equipment listed as surplus will be moved to one location and equipment information is verified prior to submission to DGS/DPS. The college may list surplus items on govdeals.com for purchase. All other equipment may be sent to the state warehouse. All equipment sold or sent to the state warehouse is removed from the college's Master Inventory List. All proceeds from sales will be deposited into the college's surplus property account.
- e) Surplus property which includes recyclable materials shall NOT be taken for personal use or personal sale by any employee.

4.8 Fixed Asset List Review and Physical Inventory of Assets

The Fixed Asset Coordinator will distribute fixed asset listings to each designated responsible position on a bi-annual basis. The listing will include the building, room number, description of the asset, asset ID, tag number, and responsible position. Each responsible position must ensure that the list is verified and that any discrepancies are reported on the [Physical Inventory Discrepancy Form](#) to the Fixed Asset Coordinator by the established deadline. The forms must be signed and dated by the responsible parties. The Fixed Asset Coordinator will make authorized corrections/updates to the Asset Management System.

The Fixed Asset Coordinator must maintain documentation on all adds, corrections, and deletions.

4.9 Changes to Asset Management System

Any changes to the Asset Management System should be recorded on the [Equipment Change Form](#). This must be reviewed by the Director of Financial Services for approval prior to data entry. The Fixed Asset Coordinator will key the changes into the Asset Management System and return the form with proof of change to the Director of Financial Services for final review.