

**Fixed Asset  
Inventory  
Management System**

The College President shall develop a system for monitoring inventories and establish accountability for all fixed assets.

Regulations for implementing this policy shall provide for assigning responsibilities appropriately and for holding the College President and deans accountable.

**Fixed Asset Policy  
Objectives**

The purpose of the fixed asset policy of the District shall be to:

1. Comply with generally accepted accounting principles as promulgated by the Texas Higher Education Coordinating Board.
2. Comply with federal regulations pertaining to grant application requirements.
3. Maintain appropriate stewardship of the location and value of fixed assets.
4. Furnish records for risk management concerns.
5. Avoid unnecessary purchases by identifying assets that can be shared or utilized by other departments.

**Authorized Fixed  
Asset Officer**

The dean of finance or designee shall serve as the fixed asset coordinator of the District. He or she shall be responsible for reallocating or disposing of surplus equipment. All fixed asset transactions shall be recorded and maintained.