

COUNTY OF VENTURA	2005 ADMINISTRATIVE POLICY MANUAL		FINANCIAL MANAGEMENT CHAPTER VII (B) Property Control
Originating Agency: GSA	Last Issued	Revised	<u>Policy No. Chapter VII (B) - 2</u>
Policy: CEO	1998	2005	COUNTY FIXED ASSET INVENTORY CONTROL
Procedure: GSA	1998	2005	
Forms (if any): N/A	N/A	N/A	
Policy Change Requires:		<input type="checkbox"/>	CEO Consultation with Board of Supervisors
		<input checked="" type="checkbox"/>	CEO Approval
Procedure/Forms Change Requires:		<input type="checkbox"/>	CEO Approval

### POLICY

- Fixed assets are tangible fixed assets of significant value having a utility that extends beyond one year and are broadly classified as land, structures and improvements, and equipment.
- All County fixed assets, equipment, structures and improvements shall be included in the Ventura County Financial Management System (VCFMS) when they have a cost basis of:

Equipment	\$ 5,000 (except VCMC at \$300)
Structures and Improvements	\$25,000 or more (except airports at \$ 5,000 and Waterworks at \$100,000)
Land Improvements	\$ 5,000 or more

Cost basis includes purchase price, tax, delivery, and installation.

- Asset inventory numbers for personal property (non-real property) are assigned by GSA/Inventory Control with the exception of the Health Care Agency, GSA/Fleet Services, and GSA/Heavy Equipment and ISD/Telecommunications. These departments, in accordance with this policy, are responsible for the issuance and tagging of all fixed assets purchased by their agencies/departments.
- All computer equipment/software shall be included in the Information Technology Asset Management System regardless of cost.

### PROCEDURE

- The inventory package is prepared and distributed by the General Services Agency/Inventory Control under the direction of the County Executive Office. This inventory package includes the inventory reports from the VCFMS (Fixed Asset by Location), which are requested from ISD by the Auditor-Controller's Office and delivered to the General Services Agency. The inventory packages are distributed by the General Services Agency sufficiently in advance to allow agency and department heads to meet the July 10 deadline addressed below.

2. Agency and department heads who have custody of fixed assets shall be responsible for filing an inventory of all County fixed assets in his/her possession with the Auditor-Controller's Office no later than July 10 of each year. Inventories shall be accompanied by a declaration, pursuant to Government Code Section 24051, that the submittal material is true and correct. Such declaration shall be made on an Affidavit form distributed with the inventory package. Each agency/department will file two copies of the signed Affidavit of Annual Inventory of Personal Property, the inventory report and completed change forms, with the Auditor-Controller's Office. Each Department will retain a copy for its files.
3. The Auditor-Controller's Office will forward one copy of the full inventory and all completed change forms to the General Services Agency. The General Services Agency will review and verify all proposed transfers. Upon approval of transfers, the General Services Agency will send the input forms to the Auditor-Controller's Office for processing. Other input forms (additions, changes, etc) are processed directly by the Auditor-Controller's Office.