

# **WEST VIRGINIA STATE UNIVERSITY BOARD OF GOVERNORS**

## **West Virginia State University**

### **BOG Policy #60**

**Title: Fixed Asset Inventory Policy**

#### **Section 1. General**

1.1 Scope: The purpose of inventory and inventory management is to track and account for the monies spent for equipment and furnishings so as to protect the assets of the institution.

1.2 Authority: West Virginia Code §18B-1-6

1.3 Adopted Date: May 1, 2014

1.4 Effective Date: May 1, 2014

#### **Section 2. Fixed Asset Inventory Record**

2.1 In order to maintain a complete, composite and up-to-date fixed asset inventory record, West Virginia State University will account for all equipment and furnishings with a value at the time of purchase of \$5,000 or more per unit.

#### **Section 3. Inventory Audit**

3.1 The Purchasing Director shall perform or provide for an institution-wide audit and inventory of the institution's assets on a schedule consistent with generally accepted accounting standards and as prescribed by law or regulation, when applicable.