

## FIXED ASSETS

The Commission shall maintain a complete and current inventory record of all property of sufficient value and permanence as to render such inventory record practical. This includes all property valued in excess of \$750, and all "sensitive items" (items such as personal computers, printers, televisions, cameras, PDAs, cell phones, power tools, etc.). Items having a value of over \$5000 shall be inventoried per this policy but also shall be included in the agency's financial statement, in accordance with NDCC § 54-27-21. The inventory record must provide a comprehensive description of each item, together with the manufacturer's serial number, or other means of positive identification, and must include statements of all property disposed of by any means whatsoever. Therefore, whenever an item is obtained which must be recorded on the inventory, the office which obtained the item will provide the Administrative Office with a comprehensive description of the item, together with the manufacturer's serial number, or other means of positive identification, and the price/value of the item. The item shall be tagged as directed by the Administrative Office. Whenever an item is disposed of which was recorded on the inventory, the office which disposed of the item will provide the Administrative Office with a statement indicating that the property was disposed of and the reason, therefore.

Before the end of each fiscal year, each office of this agency shall do a physical inventory (an actual verification of the inventory records via a physical observance of each item) and certify said inventory.

Comment: See also OMB Expenditure and Revenue Policy 205 - Fixed Assets