Introduction:
The physical assets of North Idaho College are to be acquired, used and accounted for in a manner consistent with the laws of the State of Idaho. The College values the buildings and grounds at original cost plus adjustments for additions and improvements. An annual survey of asset inventory is completed prior to May 10th each year.

Grant funded programs are required to follow NIC policies and procedures unless otherwise stipulated by the grant award. Generally, NIC guidelines are more conservative and should be adhered to unless the grant has a more conservative method.

Process:
North Idaho College uses the Colleague computer module for keeping track of qualifying equipment or furniture purchases. The inventory is separated by departmental responsibility. Equipment or furniture is placed on the inventory listing if its value is greater than $2,000, per unit, and the useful life is greater than one year.

An annual listing of inventory is sent to each department, for verification in mid-April with a due date of May 10th. This due date is extremely important as it allows the Office of Finance and Business to complete the inventory survey process for the annual audit in a timely manner. Failure to meet this deadline will result in immediate notification of the Controller, the Vice President for Finance and Business Affairs, the supervising Vice President and the College President.

Additions to inventory should be submitted when the inventory arrives on campus. The Furniture & Equipment Additions Form can be found on the Office of Finance and Business MyNIC portal page under Assets. Budget object code “7810” is for furniture & equipment purchases. This code should not be used for any items not meeting the asset inventory threshold of $2,000 or greater for a single unit item.

Inventory must also be tracked using the Fixed Asset Change Form also found on the Office of Finance and Business portal page. This form should be utilized for transfers or disposals of inventory. Please supply the serial number, when available, for the asset being transferred.

The above forms should be reviewed and signed by the department head. Any questions concerning the use of the forms should be directed to the Office of Finance and Business. Some departments may wish to keep a more detailed record of inventory. This can be done internally by the department, but is not considered part of the official inventory of the college.