

**STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION**

**STATEMENT OF POLICY**

**POLICY NUMBER:** 4-5-101

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**POLICY TITLE:** ASSET AND INVENTORY MANAGEMENT

**LEGAL AUTHORITY:** Section 59-53-50 of the 1976 Code of Laws of South Carolina,  
As Amended

**DIVISION OF  
RESPONSIBILITY:** Finance

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**DATE APPROVED BY BOARD:** August 26, 1981

**DATE OF LAST REVIEW:** November 28, 2017

**DATE OF LAST REVISION:** November 28, 2017

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**CHAIRMAN**

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**EXECUTIVE DIRECTOR**

It is the policy of the State Board for Technical and Comprehensive Education (State Board) for the System Office and the technical colleges to properly manage and control all of its assets and inventory. Assets and inventory are inclusive of equipment, supplies, capital assets and non-capital assets. Assets shall be recorded and depreciated in accordance with GASB 34 and State of South Carolina Office of Comptroller General's Policies and Procedures. Depreciation schedules can be found in the appendix of Procedure 4-5-101.1.

Accordingly, all equipment (including items acquired by capital leases) with an acquisition cost of \$2,500 or more shall have an identifying decal attached and be accounted for in an asset and inventory management system. If the asset's acquisition costs is \$5,000 or more and has a useful life of two (2) or more years it shall be capitalized and shall have an identifying decal attached and be accounted for in an asset and inventory management system.

Other categories of assets and their respective capitalization thresholds include:

- Infrastructure Assets -- \$100,000
- Land and Non-Depreciable Land Improvements – all

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- Depreciable Land Improvements -- \$100,000
- Buildings and Improvements -- \$100,000
- Vehicles -- \$5,000
- Library Materials -- \$5,000
- Works of Art and Historical Treasures -- \$5,000
- Computer Software -- \$100,000
- Trademarks and Patents – Useful lives will be based on type of tangible asset or life of related contract

It is the policy of the State Board that the System Office and the technical colleges complete a physical inventory each fiscal year. Inventory guidelines are outlined in Procedure 4-5-101.1.