

**THREE RIVERS COLLEGE
FINANCIAL POLICY**

Section: 3000 Financial	
Sub Section: 3600 Property	
Title: FP 3601 College Property	Page 1 of 2
Associated Regulations: FR 3610 Capital Assets and Inventory; FR 3650 Receiving; FR 3620 Disposal of Surplus Property	
References: GASB Codification 1400, 1600, and 2200	
Supersedes: NA	
Responsible Administrator: Chief Financial Officer	
Initial Approval: 04-19-2017	Last Revision:

Three Rivers College defines and establishes rules for the oversight of property and its inventory. Records of all college property are maintained by the Chief Financial Officer as well as the efficient, economical and effective management of the college's resources. College property is comprised of tangible personal and real property, such as furniture, equipment, land, and buildings.

The College President provides oversight to all proceedings regarding this policy. The authority for oversight may be granted upon written approval by the College President or his/her designee. The records regarding college property as well as the disposal of said property shall be made available to the public through the Chief Financial Officer.

For financial reporting and accountability purposes, the college is considered a special purpose government agency engaged in business-type activities. Accordingly, the colleges' financial statements are presented using the economic measurements focus and the accrual basis of accounting principles. Under this measurement basis and focus of accounting, costs that benefit more than one year are capitalized and depreciated over their useful lives. The Chief Financial Officer provides oversight for this property policy, associated regulation(s), and departmental processes to ensure college property is not misused or put at risk.

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DOCUMENT HISTORY:

04-19-2017: Initial approval of policy FP 3601 College Property.