



County of Riverside
OFFICE OF THE AUDITOR-CONTROLLER
STANDARD PRACTICE MANUAL



AUDITOR-CONTROLLER

SECTION: 9		SUBJECT: Asset Retirements
POLICY NUMBER: 922		CATEGORY: Asset Management
REVISED/ LAST REVIEWED: 1-18-06		APPROVED BY: <i>Robert E Byrd</i>

PURPOSE: To provide guidance for the disposing, or recording the disposal of assets (“retiring”).

SCOPE: Applies to County departments, agencies, special districts, and authorities — collectively referred to as “entities” — that are governed by Riverside County Board of Supervisors or that are considered part of the County reporting entity.

POLICY: The Auditor-Controller must be notified within 30 days of any asset retirement.

PROCEDURES: Departments must report the retirement of capital assets due to theft, loss, sale of asset, or the asset is no longer needed and considered surplus. The ACO’s Asset Management Section must be notified in writing within 30 days of an asset retirement, using the Capital Asset Disposition form, Form AM-7. See the respective policy for more detailed procedures for each type of retirement:

- Asset Theft SPM 922.1
- Lost Assets SPM 922.2
- Surplus Property SPM 922.3
- Trade-Ins SPM 922.4
- Assets Donated to Non-County Organization SPM 922.5

REFERENCES:

- California Government Code, Section 26881
- Riverside County Ordinance 459.4
- Riverside County Minute Order 3.22