

BOARD POLICY No. 5601

Establishment of Accountability and Movement of Assets

Date Adopted:	1 April 1993
Date Revised:	21 March 2019
Date Reviewed:	22-24 March 2014, 21 March 2019
References:	GASB 35

There shall be a mechanism that would allow monitoring of all fixed assets of the College. To implement this, the following requirements shall be in place:

- Maintenance of a detailed record for each property to include the following information:
 - Property No.
 - Property Description
 - General Category
 - Acquisition Cost
 - Location
 - Person Accountable
 - Useful life
- Proper tagging of each asset or property
- Identification of Accountability thru the issuance of a Property Acknowledgement Receipt
- Conduct of Physical Inventory

The Procurement and Property Management Office shall be responsible for maintaining the database registry and the monitoring for accountability and movements of all Fixed Assets.

See Administrative Procedure 5601

