

CHAPTER 7: Business Affairs

Policy 7A.1: Capital Asset Inventories

Basis

Anoka-Ramsey Community College has hundreds of thousands of dollars invested in capital assets. Capital assets are owned by the state of Minnesota and are assigned to employees for their use in performing the functions of their positions while employed by the state. Therefore, the management and accountability for capital assets are the responsibility of given employees.

Purpose

The purposes of this regulation are to:

- A. Develop a college inventory management system for capital assets that is coordinated with the Statewide Capital Assets Inventory System
- B. Establish a system of recording and maintaining a complete, accurate and current inventory of all capital assets
- C. Identify and assign responsibility by service, department and/or supervisor for the accountability and management of capital assets as they relate to the location, condition and inventory of these items
- D. Develop a scheduling system for annual audits to assure accuracy of current capital asset inventory

Definitions

- A. **Non-expendable capital asset property** -- any items having an acquisition cost of \$10,000 or more, and a normal life expectancy of two or more years. Each non-expendable item requires a capital asset number and a property type class code
- B. **Semi-expendable property** -- any item with a normal life expectancy of more than two years
 1. Certain semi-expendable (sensitive) items will require an inventory asset number. "Sensitive" items are those types of items that are generally personal use items that are most often subject to pilferage or misuse, for example, computers.
 2. All other semi-expendable items will not receive inventory numbers but must be clearly and permanently marked with the words "Property of the State of Minnesota."

History:

07.1982 Adopted and implemented

07.2001 Amended

11.2011 Technical change: update to match MnSCU policy. Capital, rather than fixed, assets.