

## CHAPTER 7: Business Affairs

### Procedure 7A.1/11: Capital Asset Inventories

#### Procedure

1. The Business Office will number sensitive items and items over \$5,000.00 at the time of delivery.
2. Items under \$5,000 that are not sensitive and are highly portable may be tagged as property of the state of Minnesota.
3. Donated and purchased items become state property and must be numbered.

#### Responsibility

One person in each cost center shall be assigned by the appropriate budget manager to be responsible for the inventory in his/her area. (S)He shall work with the Purchasing Clerk in the Business Office to keep inventory updated and accurate. Any changes (s)he may want to do, can be done by contacting the Purchasing Clerk in the Business Office.

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#### History:

*07.1982 Adopted and implemented*

*07.2001 Amended*

*01.2012 Technical change: update to match MnSCU policy. Capital, rather than fixed, assets.*