

COLLEGE OF MICRONESIA-FSM
BOARD POLICY No. 5601

Establishment of Accountability and Movement of Assets

Date Adopted: 1 April 1993
Date Revised:
Date Reviewed: 22-24 March 2014
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:
 - o Property No.
 - o Property Description
 - o General Category
 - o Acquisition Cost
 - o Location
 - o Person Accountable
 - o Useful life

- Proper tagging of each asset or property
- Identification of Accountability thru the issuance of a Property Acknowledgement Receipt
- Conduct of Physical Inventory

~~Meantime that there is no established Property Office who shall be responsible for the maintenance and monitoring of all Fixed Assets, the above responsibility shall be lodged to the Business Office.~~

[Highlighted policy statement above be replaced with the one below]

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