

NORTHLAND COMMUNITY AND TECHNICAL COLLEGE

7037 FIXED ASSETS RECORDS

The College will record equipment and other capital assets, as defined by MnSCU policy 7.3 and related procedures in 7.3.6, in the fixed asset module of ISRS.

MnSCU defines a capital asset as an asset with a useful life greater than two years, has a cost or donated value of \$10,000 or more and maintains its identity while in use. All capital assets purchased with federal funds with a cost of \$5000 or more is considered a capital asset.

Computers and weapons are considered capital assets regardless of cost and must be recorded as fixed assets.

In addition to items defined as being capital assets, the College will develop a list of “sensitive items” that are to be inventoried. This list will be available on college web site under 7037 P, Fixed Assets, Sensitive Items.

The Business Office is responsible for identification and recording of fixed assets. Employees will assist the business office in marking fixed assets assigned to their departments.

Capital assets will be inventoried in accordance with the schedules outlined in Procedure 7.3.6 and employees will assist in identifying and locating inventoried assets assigned to their departments.

Date of Adoption: Exec. Council 3/2/06, SGC 4/13/06
Date of Implementation: 4/13/06
Date & Subject of Revisions: 7/1/10 - revised values per MnSCU policy
4/24/12 Revised-reference to federal fund, paragraph 2