

COUNTY COLLEGE OF MORRIS Business and Finance Division Procedures	
Subject: Fixed Assets - Overview	Page: 03.01.01
	Date: 4/14/2022

General

In order to safeguard the assets of the college, all tangible assets, purchased or donated, having a fair market value greater than or equal to \$750 will be considered taggable. These items will have a pre-numbered metallic tag affixed to them, denoting that they are the property of the County College of Morris. Asset custodians are responsible for ensuring the accountability of these items. Sight inventories should be performed daily and if a change in status is noted, contact Public Safety (ext. 5550) or Accounting (ext. 5118) immediately. In addition, to meet our goal of safeguarding assets, the college has implemented the following processes:

1. Performance of an Annual Inventory of all Fixed Assets (recapped in procedure number 03.07).
2. Procedure to tag all new assets (procedure number 03.02).
3. Process to monitor the movement of all assets (procedure number 03.04).
4. Process to ensure timely reporting of missing assets (procedure number 03.03).
5. Various procedures to monitor the disposal of assets, which include:
 - a. Trading-in on new assets (procedure number 03.05)
 - b. Request to disassemble for spare parts (procedure number 03.06)
 - c. Request to dispose (surplus) property no longer determined usable (procedure number 10.02)

The Accounting Department is responsible for maintaining the records on all activity and therefore coordinates the various processes. However, **the asset custodians are ultimately responsible for the assets in their care.**