

Essex County College College Regulation

REG 3-6 FIXED ASSET INVENTORY

Purpose:

To enable the College to develop and maintain a fixed asset inventory system.

Application:

1. A fixed asset is defined as furniture, equipment, fixtures, and audiovisual hardware having a useful life of at least three years or more and a unit cost of \$100.00 or more, except for library books which may have a unit cost of \$25.00 or more.

Any and all fixed assets shall be recorded by the Comptroller or designee as outlined below:

- (a) Description of item
 - (b) Account number of department making purchase
 - (c) Vendor name
 - (d) Location of item (building or room number)
 - (e) Item cost
 - (f) Purchase order number and purchase date
 - (g) Serial number and manufacturer's name if applicable
2. Excluding software and other similar items that will not be tagged, any and all fixed assets will receive College tag number(s) and be inventoried every five (5) years.
 3. Any and all furniture moves require written approval from the appropriate Area Head.
 4. A department wishing to relocate an item with a purchase value of \$100.00 or more to a different room or building for an extended period of time (6 or more weeks) may, after receiving approval of its Area Head, do so in one of two ways:
 - (a) Move items by Facilities Department, which requires:
 - i. Request in writing submitted with Area Head's approval;
 - ii. Facilities Department will prepare the necessary documentation to update the final fixed asset inventory and will submit it to the Comptroller; or
 - (b) Move items personally, in which case:
 - i. Documentation of the change must be submitted to the Comptroller.

ii. Documentations must include:

- Description of individual item type
- College tag number(s)
- Number of items to be moved
- Room number and building the item is being moved to
- Department the item is assigned to
- Date of the move
- Length of time the item will reside at the new location

iii. Any and all items to be relocated off campus require written approval from the President or designee and documentation as outlined above.

iv. Fixed assets to be discarded by a department due to obsolescence or a non-repairable or non-functional condition must be listed on the equipment to discard form which can be obtained from Facilities. The department must complete the form in its entirety for asset description, serial and tag numbers and original cost.

v. The Director of Facilities will review the form and, where necessary, physically inspect the equipment to determine if the equipment is reusable in whole or in part for other College purposes. After completion of any adjustments or deletions by the Director of Facilities, the form will be sent to the Comptroller for review and adjustment to the fixed asset control records (general ledger) of the College and the fixed asset subsidiary records.

vi. The fixed asset records are to be recorded monthly for additions and disposals.

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| Responsible Official(s): | Reference: <i>N.J.S.A.</i> 18A: 64A-12(o) |
| Regulation History: App. 11/93, Rev. 10/01, 7/11, 3/17 | Attachment(s): |