

COLLEGE OF MICRONESIA-FSM

BOARD POLICY No. 5601

Establishment of Accountability and Movement of Assets

Date Adopted: 1 April 1993
Date Revised: 21 March 2019; 25 May 2026
Date Reviewed: 22-24 March 2014, 21 March 2019;
9-11 June 2026
References: GASB Standards

~~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:
 - ~~○ Property No.~~
 - ~~○ Property Description~~
 - ~~○ General Category~~
 - ~~○ Acquisition Cost~~
 - ~~○ Location~~
 - ~~○ Person Accountable~~
 - ~~○ Useful life~~~~

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

~~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.~~

Policy

The College of Micronesia-FSM shall maintain a system for the accountability, identification, monitoring, movement, inventory, and control of College assets.

To implement this policy, the following shall be maintained:

- a) Accurate records for College property and assets;
- b) Appropriate property identification and tagging;
- c) Assignment of accountability and custodial responsibility;
- d) Procedures governing the transfer, movement, inventory, and disposition of assets;
- e) Periodic physical inventory and verification of institutional property; and
- f) Internal controls necessary to safeguard College assets against loss, theft, misuse, or unauthorized disposition.

The Procurement and Property Management Office (PPMO), in coordination with the Business Office and other relevant departments, shall maintain the institutional property management system and monitor accountability and movement of College assets in accordance with established procedures.

All employees assigned custody or use of College property are responsible for its proper care, protection, and authorized use.

See Administrative Procedure 5601

