



WINONA

STATE UNIVERSITY

Administrative Number: 2-21a
Responsible Office: Business Office
Responsible Officer: Vice President for Finance and Administration

Procedure on: Asset Management

Purpose:

The purpose of this procedure is to provide guidance on the acquisition, use, control, and recordkeeping responsibilities for capital assets and equipment purchased by Winona State University (WSU) employees using university funds.

Procedure:

The WSU Business Office performs the following functions:

- Determines if a purchased item is categorized as capital asset or equipment
- Records capital assets and equipment according to state guidelines and using the appropriate module
- Attaches a numbered State of Minnesota inventory label to equipment
- Attaches an unnumbered "Property of the State of Minnesota" label to all other moveable capital assets
- Maintains an accurate physical inventory of all equipment and capital assets in compliance with Minnesota State Regulation 7.3.6

University departments and employees who are entrusted with equipment or capital assets are responsible for the following:

- Ensure that equipment capital assets and equipment are properly labeled
- Know the location of all capital assets and equipment and report any equipment relocations to the Business Office
- Direct any requests for disposal of capital assets and equipment to the Accounting Director, the Business Office, or Information Technology (computers)

University property is for university use only. Employees and non-employees may not use university property for personal purposes.

President's Signature: _____ **Date:** _____

Responsible Officer's Signature: _____ **Date:** _____

Definitions:

a. Capital assets: Tangible property that is valued at less than ten thousand dollars (\$10,000) and is not a weapon or other sensitive item

b. Equipment: Tangible property that is valued at more than ten thousand dollars (\$10,000) and any weapons or other sensitive items, regardless of price or age, as defined in Minnesota State Procedure 7.3.6

Authorizing Policy:

Asset Management Policy 2.21

Related Documents

Minnesota State Procedure 7.3.6

Policy History

Date of Adoption: 4/13/2007

Date of Implementation: Click or tap to enter a date.

Date and Subject of Revisions:

Date and Reason goes Here