

Policy Title: **CAPITAL ASSET ACCOUNTING, TRACKING, AND SAFEGUARDING**

Fox Valley Technical College maintains complete and accurate records of its property, buildings and equipment in accordance with applicable accounting and regulatory requirements. The responsibility for recordkeeping is intentionally kept separate from the physical custody of assets to help detect and deter theft, loss or misuse of College property.

Good business practice requires that assets be appropriately secured and maintained, used for the purposes intended, periodically accounted for, and properly disposed. The College will keep records for all significant assets. These records are useful for internal financial management purposes, insurance purposes, and the recovery of lost, stolen, or damaged items.

Responsibility for accounting for and safeguarding College assets is shared across all departments:

- Financial Services ensures that capital assets are accounted for in accordance with generally accepted accounting principles (GAAP), bond borrowing requirements, WTCS requirements, and federal grant agreements. Financial Services will maintain capitalization requirements, thresholds, definitions, depreciation schedules and business process documentation and facilitate a periodic inventory process.
- The Director-Safety, Security, and Risk Management and Financial Services jointly maintain insurance, titles, and related records.
- Individual departments physically secure and maintain their own assets. They are also responsible for investigating missing equipment and reporting disappearances in a timely manner. Each department has a designated asset custodian who assists Financial Services with ensuring fixed asset records are accurately maintained.
- Facilities & Operations secures and maintains buildings and grounds and disposes of all College assets.

Adopted: 09/08/17

Reviewed: 10/12/20, 11/21/23

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