

3354:1-20-13 Asset Management Policy

(A) Purpose

Capital assets have a major impact on the College's finances, the comfort of stakeholders and the ability of the College to deliver services to students. This policy provides guidelines on ensuring new assets are properly evaluated prior to investment and existing assets are adequately maintained.

(B) Assessment of Potential Assets

When assessing potential investment in new assets (particularly capital assets), whether by acquisition or construction, an objective set of criteria shall be used to assess and evaluate those assets. At a minimum, management shall consider total investments costs as well as how annual operating and maintenance expenses may be affected.

(C) Asset Management and Replacement

Management should ensure adequate resources are allocated to maintain all assets and facilities at a level that protects capital investment and minimizes future maintenance and replacement costs. The College should maintain an inventory of its maintenance/replacement needs and may set aside monies from the General Fund to satisfy those needs in order of importance.

(D) Implementation

The President or the President's designee is hereby directed to take all steps necessary and appropriate for the effective implementation of this policy.

Effective date: March 30, 2017