



BOARD OF REGENTS
College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. box 1258
Majuro, Marshall Islands, MH 96960

Tel: (692) 625-3291/3843
Fax: (692) 625-7203
Email: bor.regents@cmi.edu

COLLEGE OF THE MARSHALL ISLANDS

BOARD RESOLUTION-No: 2021 - 016

"A RESOLUTION TO APPROVE THE REVISED SENSITIVE ASSET POLICY"

WHEREAS, the College of the Marshall Islands' Islands' Finance, Risk and Assessment Committee recommend to the CMI Board of Regent OF the College the recommended revision to the *Sensitive Asset Policy*; and

WHEREAS, the College shall develop appropriate procedures to support and enhance the implementation of the new changes; and

WHEREAS, the College of the Marshall Islands shall continuously provide necessary trainings for the CMI staff that are responsible for the proper implementation of the policy; and

NOW, THEREFORE, BE IT RESOLVED:

That the Board of the College of the Marshall Islands accepts the Proposed Changes to the Sensitive Asset Policy attached.

I, **Kathryn Relang**, Chair of the Board of the College of the Marshall Islands, do hereby certify that the above is a true and correct copy of a resolution adopted at the meeting of the Boards College of the Marshall Islands on December 1, 2021 at which a quorum was present and voted.

Kathryn Relang
Chair, Board of Regents
College of the Marshall Islands



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CMI POLICY NO: 260

Sensitive Asset Policy

Status: Approved
Effective Date: October 1, 2021
Approval Date: December 1, 2021
Steward: Board of Regents
Approval Authority: Board of Regents

Policy Statement

Proper internal control procedures will be enacted and followed to ensure accounting for the College's sensitive assets are timely and accurately recognized, managed, and reported.

The Business Office is responsible for the sensitive assets system of the College. All Department Heads are responsible for all sensitive assets in use within their departments and are expected to exercise reasonable care in securing and maintaining such assets. Sensitive asset is defined as follows:

- All assets meeting the College's capitalization policy (CMI Accounting Policy)
- Assets with a unit costs (including VAT) less than;
 - \$5,000.00 capitalization threshold (CMI Accounting Policy),
 - Which are identified as "small and sensitive assets" (see definition in the table below)

An inventory list of "small and sensitive assets" will be made in the small equipment will be grouped as follows:

CE	Communication Equipment, Public Safety, Audio and Video
OD	Optical devices, Binoculars, Telescope, Microscope, Infrared viewers, Rangefinders
CP	Cameras and Photographic Projection Equipment
MC	Microcomputer Systems, Laptop and Notebook Computers
OIT	Other IT Accessorial Equipment and Components (scanners, data display, external drives, etc.)
OE	Office Equipment
RP	Record Players, Radios, Television sets, Tape Recorders, DVD Players, Blue-ray Players, and Video Cameras, Home Type



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Others	Other items such as small power tools, washers, dryers, refrigerators, microwave ovens, shovels, ladders, tables, stools, desks, chairs, filing cabinets, bookcases, shredders, tillers, boat, boat engine, air conditioners, cellular phones, software, scuba equipment and others need to be accounted for but might, or might not be tagged; or might otherwise be identified as Property of the College of the Marshall Islands
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Reason for the Policy

The College seeks to update the capitalization threshold to strengthen internal control for all assets below \$5,000. The policy is developed to provide guidelines to ensure proper recording management and reporting of all assets under \$5,000.

Definitions

Capitalization threshold – refers to the dollar amount that determines the financial reporting of the asset. Any asset acquisition costs greater than the threshold must be capitalized and depreciated over the asset's useful life. This policy updates the threshold from \$500 to \$5,000.

Statements of Elaboration of Policy

n/a

Cross References to Related Policies

Fixed Asset Policy

Responsible Officer

- VPBAA
- FABS Director
- Accounts Payable Accountant
- Chief of Procurement
- Fixed Assets Officer



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Key Offices to Contact Regarding the Policy and its Implementation

- Office of the VPBAA
- FABS Director Office
- Procurement Office

President's Signature

December 1, 2021

Dr. Irene J. Taafaki

Date