POLICY:
It is the responsibility of each department to maintain an up-to-date inventory listing of its non–fixed equipment with a cost or appraised value greater than $50,000 and a life expectancy of two or more years. The Department Head shall designate an individual to maintain the inventory listing.

Responsibility for ensuring compliance with this policy rests with the Vice-Presidents, Deans and University Librarian.

PURPOSE:
As a publicly funded institution, it is important that the University exercise proper stewardship over the funds entrusted to it. This responsibility includes taking appropriate measures to safeguard assets.

SCOPE:
This policy applies to all equipment owned by the University.

PROCEDURE:
1. The inventory listing should include the following information: tag number, serial number, description (manufacturer, model, etc.), original cost, date acquired and, where applicable, date, source of funds (operating, research or other funding option) and reason for disposition.

2. The Department Head should approve the disposition of equipment prior to disposition and maintain documentation in the department detailing the reason for disposition (e.g., trade-in, sold through Purchasing Department, lost, stolen, scrapped, transferred to another department, etc.).

3. Equipment tags and an optional Asset Disposal Form are available from the Purchasing department.
4. Departments can ensure the completeness of their equipment inventory listings by checking equipment purchases recorded in the Banner equipment accounts used for purchases over $50,000, for example:

   723100  Equipment Purchases > $10,000.
   723102  Computer Equipment > $10,000.
   723104  Automobile purchases > $10,000.

5. Information concerning the serial number, description, and cost of the equipment is usually shown on the invoice. A copy of the invoice may be obtained from the Business Office – Accounts Payable section.

6. The department may include items of lesser value if in their judgment it is beneficial to do so.

Contacts: Assistant Vice President, University Services;

Links to related Policies: N/A