	FA 603
ILLINOIS INSTITUTE OF TECHNOLOGY	**Equipment Purchases Policy**
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Purpose

To provide guidelines for the purchase of equipment.

Policy

1. All equipment owned by the university is subject to university fixed asset policies.
2. The safeguard and use of movable equipment assigned to a department is the responsibility of the department chairperson.
3. The purchase of equipment with university funds for personal or private use is strictly prohibited.
4. The use of university property in an off-campus location must be approved by the department chairperson and notification must be given to the Fixed Assets Department
5. The Controller's Office is responsible for maintaining a permanent, detailed record of all fixed and movable equipment owned by the university, including sponsored program acquisitions and gifts of equipment.
6. Departments must notify the Office of Institutional Advancement, and the Controller's Office of all gifts of equipment received.
7. The Controller's Office must be notified of any changes in the status of equipment, such as relocations or disposals. All changes shall be recorded in the fixed asset system.

Purchase Process:

1. Complete a purchase requisition in accordance to Purchasing Policies (Reference the Policy)
2. Purchase Requisition for capital items must be charged to a fix asset account, 7256 or 7257. Unless it is for a prepayment, which should be charged to 7219
3. Complete an Equipment Acquisition Request (EAR) form to ensure the university compliance with federal A-21 and A-110 guidelines.
4. Send requisition and EAR form to Purchasing
5. Purchasing will issue purchase order and submit to vendor.
6. When the equipment is received the department should following the policies for processing payment of received goods.
7. You will be contacted by the Fixed Assets office regarding inventory of the equipment.

Guidelines

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References

Responsibilities Intentionally left blank.
Required Forms Intentionally left blank.