

	FA 605
	Fixed Asset System Policy
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	Effective Date: 06/01/2010

<p>Purpose</p> <p>To provide an accurate and reliable system of recording, valuing, and placing in an inventory all equipment owned or under the control of the university. To provide rules and procedures to ensure that proper controls are in place to safeguard the university's assets, and those assets under the university's control, and ensure compliance with federal and university policies.</p>
<p>Policy</p> <p>All equipment purchased with university funds, sponsored funds, received as a gift/donation, or acquired in any other way for, or by, the university, and defined by the university as capital equipment will be included in the university's fixed asset inventory system which is maintained by the Controller's Office department of Inventory Control. All construction, repair and renovation projects will be included in the university's fixed asset system</p>
<p>Banner system:</p> <ol style="list-style-type: none"> 1. The Banner system is the only system that should be used to track/control the university's inventory. 2. This system will record each item and calculate its value over time. 3. In accordance with sound accounting principles and the Code of Federal regulations Title 45, Volume 1, parts 1 to 199; 45CFR74.34, the following information is required for each item included in the Banner system: <ol style="list-style-type: none"> A. Description of the equipment, B. Manufacturer's serial number, model number, or other identifier, C. Funding source of equipment D. Where title vests (Gov't. Sponsor/Agency if applicable), E. Acquisition Date F. Funding source percentages, G. Location of equipment, H. "Owner" information such as... <ol style="list-style-type: none"> a. Custodian name, b. Department, c. Campus d. Total cost 4. Equipment where title is retained by the federal government – This equipment will be identified in the Banner system and recorded at the acquisition cost in accordance with

university capitalization policies, or for government furnished equipment the cost as recorded on the official transfer document.
Guidelines Intentionally left blank
References Intentionally left blank
Responsibilities Intentionally left blank.
Required Forms Intentionally left blank.