Equipment Inventory

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Section I - Purpose

Purpose Statement
This policy is designed to enable the University to account for the acquisition of tangible assets for the purpose of ensuring the identification of and physical control of moveable equipment.

Definitions

Tangible assets are defined as follows:

1. Any equipment item that has an acquisition cost of $5,000 or more and is a complete and independent item which does not lose its identity or become a component part of another item and which has a useful life of more than one (1) year.
2. Vehicles, regardless of acquisition value.
3. Computers and related technology items, with a cost of $500 or more.
4. Equipment donated to the University for its use and benefit. The fair market value for donated items shall be the 'fair market value', subject to review and approval by the Executive Vice President for Administration and Finance. Note: Acceptance of donated property rests solely with the University President, pursuant to Board policy.

Section II - Policy

Inventory Identification and Oversight
> Budget and Accounting:
> Identification of equipment inventory rests with Budget and Accounting for all equipment inventory defined above, except for computers and related technology items.
> Computing Services:
> Identification of computer equipment and related technology items rests with Computing Services.

Maintenance of Inventory Listings
> Both the Budget and Accounting and Computing Services departments, respectively, will maintain, in electronic form, master lists of equipment inventory, to include such information as description, serial number or VIN, acquisition date, cost (or fair market value if donated), funding source, physical location and other information required to identify and maintain the equipment inventory. These inventory systems will also include information to define the disposition of equipment, whether sold, lost, or declared salvage.

Oversight and Safekeeping of Equipment
> The manager of the department in which the equipment is located and/or used will be responsible for the safeguarding of inventoried equipment.

Authority for Disposition of Equipment
> Sales, trades, or other disposition of equipment is not within a department manager's authority. Rather, if equipment is deemed surplus by the department, the equipment should be transferred to the Physical Plant. The Physical Plant Director will attempt to reallocate the property to another department and/or arrange for sale/disposal. This also applies to the disposal of scrap, salvage, broken, or obsolete items. Sales, trades or other disposition of technology equipment will be coordinated by the Director of Computing Services.

Use of University Owned Equipment
> In accordance with state statutes, the use of University equipment by individuals or organizations for activities not directly related to the execution of University business or in the furtherance of the mission of the University is strictly prohibited. Pursuant to requests by private parties for use of University owned or controlled assets off-campus, prior approval shall be obtained from the President, or his designee (see 'Use of Equipment Off-Campus' below).

Periodic Verification of Equipment

Non-Technology equipment will be verified on an annual basis by Budget and Accounting. A detailed listing of equipment, by department, will be distributed to each respective department head, and physical verification of equipment will be performed, and a written report of findings will be returned to Budget and Accounting.

Computer and Other Technology Equipment will be verified on an annual basis by Computing Services. A detailed listing of equipment, by department, will be distributed to each respective department head, and physical verification of equipment will be performed, and a written report of findings will be returned to Computing Services.

Section III – Procedure

Acquisition of Non-technology Equipment

A detailed review of expenditures will be made by Budget and Accounting staff on a regular basis to identify purchases of non-technology assets. Those items meeting the definition of tangible assets to be capitalized as inventory will be added to the Equipment Inventory master list maintained by Budget & Accounting.

Items added to the Equipment Inventory master list will be assigned a tag number and a copy of the 'Inventory Addition' form will be distributed to the department responsible for the equipment, who will attach the inventory tag to the item, sign the form and return to Budget and Accounting.

Acquisition of Computer and Other Technology Equipment

A detailed review of expenditures will be made by Computing Services staff on a regular basis to identify purchases of technology assets. Those items meeting the definition of tangible assets to be capitalized as technology inventory will be added to the Inventory database(s) maintained by Computing Services.

Items added to the Technology Inventory database will be assigned a tag number and the item will be tagged by the Computing Services staff.

Transfer of Equipment

Non-Technology Equipment transferred between departments must be documented by completing an 'Inventory Transfer' form. Physical relocation of the equipment should be coordinated through the Physical Plant Director.

Computers and Other Technology Equipment transfers must be pre-approved by the Director of Computing Services. Contact the Computing Services Helpdesk for assistance for transfer of these items.

Disposal of Equipment

Non-Technology equipment deemed to be surplus should be identified on an "Inventory Deletion" form and forwarded to the Physical Plant Director who will make arrangements to pick up the equipment. Copies of the "Inventory Deletion" form should be forwarded to Budget and Accounting by the Physical Plant Director.

Computer and Other Technology Equipment deemed a surplus should be reported to the Computing Services Helpdesk for handling.

Theft or Other Loss of Equipment

Theft or disappearance of non-technology equipment should be reported immediately upon discovery of loss by contacting the Campus Police department who will complete a police report. Additionally, an "Equipment Deletion" form should be completed and forwarded, along with a copy of the police report, to Budget and Accounting.

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Use of Equipment Off-Campus

Use of equipment off-campus is limited to the execution of University business or in the furtherance of the mission of the University. Execution of an Equipment Loan Agreement is required for each instance of off-campus use. Copies of agreements should be maintained by the department responsible for the safekeeping of the equipment.