



Policy 4.9

Responsible
Executive: Doug
Knerr

EQUIPMENT POLICY

Originally Issued:
December, 18, 2013

Revised:

Effective date:
December, 18, 2013

Policy Statement

This policy establishes a process for the recording, identification, and accountability of all University owned movable equipment items having a minimum cost of \$2,000 each and a life expectancy of over one year.

Grants Accounting is responsible for maintaining centralized records of equipment.

Records maintained must include:

- Manufacturer's name
- Serial number
- Model number
- Date received
- Location
- Unit acquisition cost (if not already clearly identified)
- Name of department taking ownership
- Name of person to whom the equipment has been assigned.
- Sponsor name
- Fund codes to which the cost of the equipment has been assigned.

Reason for Policy

To establish a policy that will outline the responsibility of Grants Accounting, to maintain proper equipment records and to ensure that all items of equipment meeting the \$2,000 and one-year criteria are identified by means of a University tag number.

Entities Affected by this Policy

The responsibility for equipment accountability is assigned to the appropriate Project Director and supervising unit or department head.

Web Address

To be completed by the President's Chief of Staff.

Implementation

I. Requisition and Receipt of New Equipment

1. As equipment requisitions are approved for procurement, Grants Accounting will send the Project Director an Equipment Inventory Form, along with the associated Identification Tags (Equipment and Grants Accounting).
2. When equipment is received, the Project Director is responsible for completing the Equipment Report Inventory Form, affixing the Grants Accounting Identification Tag, and transmitting the completed form to Grants Accounting.

II. Equipment Records Maintained by Grants Accounting

1. The tag number assigned to a piece of equipment serves as the central mechanism for establishing a unit record in the inventory control system.
2. At minimum, each record will contain the following information:
 - Description
 - Serial or manufacturer identification number
 - Original cost
 - Purchase order number (if applicable)
 - Acquisition date
 - Disposition date
 - Equipment Use
 - Department to which equipment is assigned
 - Person to whom the equipment is assigned
 - Location: Building and room.
 - Sponsor name
 - Percent of federal participation by project
3. At least once every two years equipment inventory reports will be sent to all unit or department heads for verification (see subsection IV, below). These reports will be in sequent by Department, Project, and Project Director.
4. Grants Accounting will run a monthly report of all equipment purchased on sponsored projects and will validate that the appropriate Equipment Inventory Forms have been received. If equipment has not been received, Grants Accounting will contact the Project Director for completion of the form. If a completed form is not received in the following five days, Grants Accounting will again contact the Project Director, copying the supervising unit or department on the follow up. If a response is not received, Grants Accounting will contact the unit or department head regarding the need for the timely submission of Equipment Inventory records.

III. Departments Reporting Changes in Status of Equipment

1. All equipment that is transferred, stolen, scrapped, traded in, etc., must be reported to Grants Accounting by the Project Director accountable for the equipment. Equipment Status Change Form is to be used for this purpose and is available from Grants Accounting. Status changes are to be reported as they occur.
2. All equipment that is disposed of is to be physically reviewed by Grants Accounting before disposal is authorized. A Equipment Status Change Form is to be filled out by the Project Director or supervising department or unit accountable for the inventory, and sent to the Equipment Grants Accounting for disposal instructions and to allow the disposed of items to be removed from the inventory listing.

IV. Biennial Inventory Conducted by Departments

Biennially, Grants Accounting will furnish each area of accountability with a detailed listing of equipment assigned to that area. The list, associated tags and equipment locations should be visually verified by the supervising unit or department head or his delegated designee. The certification accompanying the list must be signed by the supervising unit or department head and returned with the list. All corrections are to be reported to Grants Accounting on the Equipment Status Change Form.

Instructions detailing updated inventory procedures will be issued by the Division of Finance with the annual inventory listing.

V. Audits

Equipment inventories will be periodically audited by our Internal Auditors and Grants Accounting personnel. Therefore, it is imperative that all transactions affecting movable equipment be properly recorded.

Forms

The following forms are specific to this policy:

1. Equipment Inventory Form, is available from Grants Accounting.
2. Equipment Status Change Form, is available from Grants Accounting

Online Resources and Forms

OMB [Circulars A-21,A-110](#)