

***The UNIVERSITY of WESTERN ONTARIO***  
***POLICIES and PROCEDURES***

## **2.19 CENTRAL EQUIPMENT INVENTORY**

Classification: Financial

Effective Date: 30APR09

Supersedes: 26JUN02

### **POLICY**

- 1.00 The Purchasing Department shall be responsible for maintaining a centrally controlled database of University capital equipment and furniture [hereinafter referred to as "equipment"] in order to:
- (a) provide a means of control and to determine the current value of equipment held by the University for insurance purposes,
  - (b) provide information as to the kind and location of equipment, and
  - (c) provide a basis for forecasting funds required for future equipment needs.
- 2.00 Faculties and budget units are responsible for the tagging, control, safekeeping of their assets and periodic verification as they deem necessary.

### **PROCEDURE**

- 3.00 The Purchasing Department Buyers shall review all equipment acquisitions and determine what equipment will be inventoried.
- 3.01 Generally, equipment having the following characteristics shall be included:
- (a) an expected useful life of more than two years,
  - (b) an original cost of \$5,000 or more, and
  - (c) an identity that does not change with use.
- 4.00 When it has been determined that an item will be inventoried, the Purchasing Department will:
- (a) assign inventory tag number(s)
  - (b) enter the tag number(s) into the PeopleSoft database
  - (c) forward the tag(s) to the requisitioner to affix to the equipment upon receipt.
- 5.00 The Purchasing Department, at the request of any budget unit head, will provide either an electronic or hard copy of that unit's inventory for periodic verification.