POLICY 2.19 – Central Equipment Inventory

Policy Category: Financial
Effective Date: April 30, 2009
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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.