Ball State University Purchasing/Inventory Control and Moving Fixed Assets Procedure

Background

Every year Inventory Control and Moving will send to departments a complete report of the fixed assets that the University tracks. The report will contain a listing of the assets assigned to the department/area and the current location of the asset as in the fixed asset inventory records. The location, custody, and maintenance of all University equipment are the responsibility of the department/area for which the equipment has been procured or to which the University has made assignment. Departments are expected to verify the accuracy of the inventory or to make notations or corrections of any changes, and then return the report to the Inventory Control and Moving Department. **Departments must return their reports whether or not any changes are required.**

Definition of Fixed Assets

The University defines capital equipment as any single item valued at \$5,000 or greater. The University tracks all tangible assets for inventory control and safekeeping purposes with a value between \$500 and \$4,999 per item.

General Procedure

- 1. Department/office personnel must verify the location and BSU identification number for all equipment listed.
- 2. Correct the listing by making notations or corrections of changes in equipment locations on the listing report.* Identify equipment items that:
 - a. Are no longer needed
 - b. Are determined to be lost or stolen
 - c. Have been disposed of
 - d. Are no longer in usable condition**
- 3. Prepare a separate list of equipment items with a minimum cost of \$5,000 each (with or without a BSU identification number) that is not included on the inventory listing report. If you are unsure about the cost of an individual item (whether the cost was \$5,000 or greater), include the item on the list and the Inventory Control Office will determine the appropriate recording.
- 4. **Return** the listing report with all corrections and notations, any necessary Form(s) B 450, and the separate list of any additions to the Inventory Control Office by the date specified in the cover letter. **The account custodian must provide a signature at the bottom of the report.**

*NOTE: Minor changes to equipment such as a location change may be made on the listing report for Inventory Control to correct in the FRS system.

**NOTE: A Capital Equipment Release/Move Form (B 450) needs to be completed to declare items as excess equipment, to report the disposal of equipment (trade-in or transfer), or to report lost or stolen equipment.

Definition of Inventory Verification Listing Terms

- 1. <u>Department</u>: Your department
- 2. <u>Custodian</u>: The responsible individual of the department/area for the account number used to purchase the item
- 3. Asset number: BSU identification tag with number placed on item
- 4. <u>Description</u>: Describes/identifies the item
- 5. Model number and/or serial number: If applicable
- 6. Acquisition date: Date of Purchase
- 7. How tagged: BC = bar code; DC = decal; MT = metal tag
- 8. Cost: Purchase price
- 9. <u>Building</u>: Building location for item
- 10. Room: Room location for item
- 11. Purpose/Condition/Available: Not applicable. Do not complete.

Please contact the Manager of Inventory Control and Moving at 285-1837 with any questions regarding the Fixed Assets Procedure.

FIXED ASSETS PROCEDURES
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