



**Department of
Materiel Management
Property Control**

PROCEDURE: Fixed Asset Tagging

Purpose: To appropriately identify and tag for inventory all University owned capitalized and equipment trust fund fixed assets.

TAGGING EQUIPMENT

- 1. Capitalized Equipment:** “All tangible property purchased by the University that has an expected useful life of greater than one year and the asset individually has a value or cost of \$5,000 or more at the date of acquisition.” Capitalized equipment shall be tagged with a unique metal label identifying the asset as property of Old Dominion University. All capitalized equipment is delivered to the requesting department. It is the department’s responsibility to notify Property Control of the receipt and location of new capitalized equipment. Property Control then schedules a tagging appointment to physically affix a metal tag to the equipment, and record the serial number and building / room location. This equipment cannot be traded, turned in, or disposed of without prior approval from Materiel Management.
- 2. Trust Fund Equipment:** Trust Fund equipment is purchased with State Council of Higher Education of Virginia (SCHEV) funding by bond issues and subject to different accounting, inventory and surplus regulations. This equipment cannot be turned in, traded or disposed of without prior approval from Materiel Management. Such approval is not granted until the applicable bond issue has expired, which is a period of five (5) years. Trust Fund equipment must have a unit value of at least \$500 and must be maintained by the using department for a minimum of five years.
- 3. Donated Equipment:** It is the department’s responsibility to forward a copy of all donation agreements to Materiel Management so that items valued over \$5,000 may be tagged and entered into the University’s inventory system. The following are the established written procedures from the Foundation to notify the University of donations:

“As well as manually generating an acknowledgement letter for these University “gifts-in-kind” it is necessary to send an e-mail memo to Property Control and the Accounting Department within the University. Previous memos can be found in the “Property Control” folder within the Business Manager Folder on the J Drive. The memo basically tells property management exactly what gift was received including as much detail as possible. You should also include in the memo the location of the gift or who can be contacted regarding the gift’s location. The purpose of this memo is so that property can tag the particular item and include it in the University’s inventory system.

Lastly, in addition to sending the memo to property control, it is also necessary to generate an e-mail to Associate Controller in the Office of Finance when the Foundations Office transfers property (books, boats, etc.) to the University that is over \$5,000.00 in value.”