



OLD DOMINION UNIVERSITY

University Policy

Policy #3400 FIXED ASSET CONTROL

Responsible Oversight Executive: Vice President for Administration and Finance
Date of Current Revision or Creation: June 24, 2010

A. PURPOSE

The purpose of this policy is to outline the processes necessary for the University to maintain control of fixed assets that have been tagged and added to the University's fixed asset inventory.

B. AUTHORITY

[Code of Virginia, Section 23-9.2:3, as amended](#), grants authority to the Board of Visitors to establish rules and regulations for the institution. Section 6.01(a)(6) of the [Board of Visitors Bylaws](#) grants authority to the President to implement the policies and procedures of the Board relating to University operations.

[Commonwealth Accounting Policies and Procedures \(CAPP\) Manual](#)

The Vice President for Administration and Finance or the Vice President's designee shall be responsible for the interpretation, implementation, and compliance with this policy. The Vice President for Administration and Finance may delegate this authority in writing.

C. DEFINITIONS

Budget Unit – A University agency, College, Department, office or School to which a budget unit number has been assigned by the University's Budget Office.

Equipment Trust Fund (ETF) – Funds appropriated by the General Assembly with distribution oversight by the State Council of Higher Education for Virginia (SCHEV) for equipment upgrades needed for instruction and research.

Fixed Asset – All tangible property purchased by the University that has an expected useful life of greater than one year and that individually has a value or cost of \$5,000 or more at the date of acquisition ([Commonwealth Accounting Policies and Procedures, Section 30305](#)). Fixed assets also include those items purchased with SCHEV funding having a unit value of at least \$500. ETF fixed assets must be retained by the University for a minimum of five years.

Owner - University Budget Unit Director responsible for the inventory, care, control, custody and maintenance of fixed assets purchased with funds from the respective budget unit(s) or accepted as transfer equipment.

D. SCOPE

This policy applies to all University-owned fixed assets and those individuals who are responsible for the proper use and control of this equipment.

This policy also applies to University employees who require the use of University equipment to accomplish University business at home (or away from the office). Employees include all staff, administrators, faculty, full- or part-time, and classified or non-classified persons who are paid by the University. Prior approval must be obtained from the Vice President, Dean, Director and/or Budget Unit Director.

E. POLICY STATEMENT

It is the responsibility of Budget Unit Directors to maintain oversight, accountability and safeguarding of capitalized and ETF equipment that is assigned to them. The procedures listed below must be followed in order to ensure control is maintained according to Commonwealth Accounting Policies and Procedures (CAPP) Manual guidelines.

F. PROCEDURES

Following purchase, receipt, and payment, all new University-owned and lease-purchased capitalized and ETF equipment will be marked for identification as “Property of Old Dominion University” and assigned a unique tag number.

1. The Department of Materiel Management personnel are responsible for tagging and recording fixed assets in the University’s fixed asset system. Each fixed asset shall be assigned a responsible Budget Unit Director and the position number of the person responsible for the control of said asset.
2. The Budget Unit Director shall report to the Department of Materiel Management the transfer of property between departments using the Equipment Transfer/Turn-In Form. This form is available on the [Department of Materiel Management’s website](#) and is located in the [University’s forms directory](#).
3. Departments shall not trade in equipment for credit toward the purchase of new equipment without advance approval by the Department of Materiel Management. If approved, the tag number assigned to the equipment being traded must be listed on the purchase requisition with details showing the gross cost of the equipment as well as the vendor’s trade-in allowance. The department shall prepare and attach an Equipment Transfer/Turn-in form to the purchase requisition. This will ensure the equipment used for trade-in is removed from the University’s active inventory listing.
4. Departments shall report lost, stolen or vandalized equipment to the Old Dominion University Police Department and a copy of the police report shall be forwarded to the Department of Materiel Management.

5. For fixed assets that are no longer needed, obsolete or damaged, departments shall prepare an Equipment Transfer/Turn-In Form to include the condition of the fixed asset and submit the form to the Department of Materiel Management for approval. Once the Department of Materiel Management has approved the Equipment Transfer/Turn-In Form, it will receive approved surplus fixed assets that may then be reassigned to another department on request or may be considered disposable.
6. For accurate monitoring in the University's fixed access system, the owner shall be responsible for promptly informing the Department of Materiel Management of any changes affecting the responsible position number and/or physical location of an asset. Changes in responsible position number may be communicated to the Department of Materiel Management via email; however, physical location change of asset(s) must be submitted using the Equipment Transfer/Turn-In Form.
7. Until such time a fixed asset has been approved for receipt by the Department of Materiel Management, the owner shall continue to be responsible for the inventory and absolute care, control, custody and maintenance for all fixed assets assigned to the department. ([Old Dominion University Board of Visitors Policy 1621 - Asset and Surplus Property Disposition](#)).
8. When a tagged asset is needed to accomplish University business off campus, individuals shall obtain approval in advance from the departmental Budget Unit Director. Requests to continue use of fixed assets off campus shall be updated annually by the Budget Unit Director and a new Equipment Use Authorization Form submitted to the Department of Materiel Management. Budget Unit Directors are responsible for control of assigned fixed assets as required by the Commonwealth Accounting Policies and Procedures (CAPP) Manual. The Equipment Use Authorization Form shall serve as evidence of the location of fixed assets in the Budget Unit Director's custody that have been temporarily removed from campus. This form is available on the Department of Materiel Management's website and is located in the University's forms directory. When the fixed asset is returned to campus, the Budget Unit Director shall certify on the Equipment Use Authorization Form that the fixed asset listed has been returned in satisfactory condition and shall sign and return the Equipment Use Authorization Form to the Department of Materiel Management for documentation of the change in location and to record the update in the University's fixed asset inventory system.

G. RESPONSIBLE OFFICER

Executive Director of Construction and Procurement Services

H. RELATED INFORMATION

[Department of Materiel Management's Procurement Manual](#)
[Equipment Turn-In/Transfer Form](#)
[Equipment Use Authorization Form](#)

POLICY HISTORY

Policy Formulation Committee (PFC) & Responsible Officer Approval to Proceed:

Responsible Officer Signature

Date

Policy Review Committee (PRC) Approval to Proceed:

/s/ Donna W. Meeks
Policy Review Committee (PRC),
Chair Signature

October 6, 2009
Date

Executive Policy Review Committee (EPRC) Approval to Proceed:

/s/ Robert L. Fenning
Responsible Oversight Executive Signature

June 21, 2010
Date

Presidential Approval:

/s/ John R. Broderick
President

June 24, 2010
Date

Policy Revision Dates: December 1, 1988; August 1, 1991; July 1, 2000; June 24, 2010

Scheduled Review Date: June 24, 2015