Departmental Fixed Asset Verification Process
Department Responsible: Office of University Controller

Process:
Each year, the Office of University Controller will verify all fixed assets that have been assigned to organization codes on campus. A report containing a list of fixed assets by organization code will be sent to the department/college including the current location of the fixed asset. The location and maintenance of all fixed assets is the responsibility of the department/college.

Fixed Asset Definition:
The University defines fixed assets as any single item that is valued at $5,000 or greater with a useful life of more than one year.

Procedure:

- The Office of University Controller will email a list of all fixed assets assigned to a specific organization code to each department/college.
- The department/college will review the report and verify the location and BSU fixed asset tag number.
- Corrections may be made on the report for the following types of changes:
    - Location Change
- The following corrections must be noted on this report, but will also require a B450 form through JAGGAER.
    - Items that need to be excessed
    - Items determined to be lost or stolen
    - Items that have been disposed of
    - Items that are damaged and are no longer in a usable condition
- Process any B450's on JAGGAER by the date listed on the report.
- Please include a separate list of items that are $5,000 or greater, per item, that are not included on the list. If the item has a BSU fixed asset tag please include that number. If the item does not have a BSU fixed asset tag please include the purchase order number where the item was purchased.
- The department head must sign the fixed asset report.
- Return the report plus a list of any additional fixed assets to the Office of University Controller, Attn: Fixed Asset Senior Accountant, by the date on the report.
- <u>All reports are to be returned to the Office of University Controller, regardless of whether a change has been made.</u>

Please contact the Fixed Asset Senior Accountant with any questions regarding this process.