Ball State University
Department: Purchasing Services
Fixed Assets Procedure

Background

Every year, Controller's Office 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 Controller's Office. **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 capital equipment valued at $5,000 or greater, and all computers, regardless of value, for inventory control and safekeeping purposes.

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 Controller's Office will determine the appropriate recording.
4. **Return** the listing report with all corrections and notations, process any necessary Form(s) B 450 via JAGGAER, and a separate list of any additions to Purchasing Services by the date specified in the cover letter. **The department head must provide a signature at the bottom of the report.**

*__NOTE:__ Minor changes to equipment such as a location change may be put on the listing report for Controller's Office to correct in the Banner 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. Department: Your department
2. Department Head: Person in charge of the asset.
3. Asset number: BSU identification tag with number placed on item
4. Description: 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. Building: Building location for item
10. Room: Room location for item
11. Purpose/Condition/Available: Not applicable. Do not complete.

Please contact the Assistant Director of Purchasing Services with any questions regarding the Fixed Assets Procedure.

FIXED ASSETS PROCEDURES
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