

PROPERTY PROCUREMENT PROCEDURE

Equipment Purchases: The following account codes must be used for equipment purchases with a *total acquisition cost* of \$5,000 or more. Total acquisition cost includes all components required to make equipment operational, sales tax, shipping and/or handling fees, installation and/or set-up fees. It does not include fees for maintenance or service agreements.

Equipment over \$4,999	619001
Information Technology - Equipment over \$4,999	616002
Information Technology - Cap Software over \$4,999*	616A03
Information Technology - Misc Costs over \$4,999	616005

The following account codes must be used for equipment purchases with a total acquisition cost of \$500 to \$4,999:

Information Technology - Software Expenses \$500 to \$4,999*	616003
SS - Equipment Expense \$500 to \$4,999	660822
SS - Equipment-Instruction \$500 - \$4,999	660823
SS - Equipment IT-EDP \$500 - \$4,999	660824
SS - Equipment IT-Student Workstation \$500 - \$4,999	660825
SS - Equipment IT-Faculty Workstation \$500 - \$4,999	660826

For equipment that is part of a capital outlay project use:

Capital Outlay Project - Equipment	607009
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*All Software License Renewals and Maintenance Expenses 616003

Property Tags: All tangible and intangible assets valued at \$5,000 or more are required to bear a University Property Tag. The University Property Tag has the item identification number used for asset tracking on a computerized property management system. All state property with a value from \$500 to \$4,999.99 will also be identified, tagged and tracked.

Annual Physical Inventory: The Property Office will conduct an annual physical inventory to verify each item on the Property Asset Inventory List and to make necessary database corrections. After an inventory is completed, a list of assets not found will be sent to the appropriate department to locate and advise the Property Office of its location.

Relocation of Equipment: Contact the Property Office when moving equipment permanently to a new location within the department, transferring equipment to another department, or a trade-in occurs for new equipment. A Property Survey Request must be submitted before the department releases equipment to the Property Office for transfer to another agency, public sale, or disposal. Departments must submit a Property Survey Request and a Report of Missing Equipment for any missing or stolen equipment as soon as it is noticed.

Department Responsibility: Departments are responsible for all equipment on their equipment list, and must institute proper check-in/out procedures. Professors and students should be informed that reimbursement will be required for equipment that is lost while in their possession.