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1.0 Introduction

Miami University is a public institution and, therefore, subject to public scrutiny and held accountable to be a good steward of resources and conduct business in an appropriate manner. It is important that a policy for asset management be established to help address these requirements. Miami is required to account for capital assets in accordance with state and federal regulations to ensure that these assets are monitored and used appropriately and in a manner that is within federal and state regulations as well as



1.3 Stewardship Responsibility

- a. Organizational units hold stewardship responsibility of all university assets under their control, including non-capital assets not tracked within Banner. This responsibility includes, but it not limited to:

- Basic safeguarding and physical security of the assets
- Complying with university, state, and federal requirements
- Proper maintenance to ensure that assets are in good working condition
- Establishing and applying appropriate safety measures to use assets safely and properly
- Ensuring appropriate insurance coverage, as required, by sponsored project agreements

- b. Unit Point of Contact is responsible for (or coordinates these responsibilities with other responsible parties within the unit), but not limited to, the following:

- Maintaining accurate capital and non-capital asset equipment
- Reviewing and distributing the annual physical inventory of all capital equipment
- Coordinating communication with the Unit, Office of Plant Funds, and Internal Audit and Consulting Services regarding asset management.
- Providing necessary paperwork to the Office of Plant funds for changes related to capital equipment
- Ensuring that the new capital assets are correctly tagged within the allowable timeframe.

The Unit Point of Contact will need to have access to all capital and non-capital equipment records, including requisitions, purchase orders, invoices, etc.

2.0 Terminology

Term	Definition
Audit	A check to ensure that financial records agree with the inventory records and physical inventory count. This is often based on a random sample of assts. Audits confirm quantity, quality and condition of the asset.
Temporary Tag Number	Identification number generated by Banner that is assigned to each trackable asset. This is also referred to as a Temporary Asset Tag.



3.1 Capital Asset Account Codes

When purchasing capital assets, one of the following account codes should be used:



3.6 Completed Asset Under Construction

Items associated with the acquisition and installation of capital equipment, irrespective of cost, which are acquired for the purpose of assembling or constructing a finished product that will be valued at \$5,000 or greater should be capitalized. These items are physically connected and are essential for enhancements to the capital equipment. An example of a system would be a new piece of lab equipment with attachments A, B, and C. Individually A, B and C are under the capitalization threshold, but necessary components to make the piece of lab equipment operate. They can be purchased separately but rely on each other to work. In order to be considered a system, all items must be purchased within 30 days of the original associate purchase order.

Also included in the value of an asset is the freight, installation, accessories, labor, software, etc. which enables that capital asset to work.

4.0 Asset Tracking

4.1 Capital Asset Identification

Upon delivery and/or installation, all capital assets are assigned a temporary asset tag generated through Banner. This temporary tag is for internal use only by the Office of Plant Funds. The temporary tag will ultimately be replaced with a permanent asset tag and shared with the Unit Point of Contact.

- a. The Office of Plant Funds
 1. Each week a report will be run through a process in Banner that generates a unique temporary asset tag for each item charged to a capital assets account code (185 prefix). This report includes the invoice and purchase order number, commodity description, extended cost of the item, and temporary asset tag.
 2. A Capital Equipment Identification form will also be partially completed with the information reported as described in the step that follows. There will be fields left blank on the form that need to be completed by the acquiring unit.
 3. A copy of the purchase order, invoice, asset tag, and partially completed Capital Equipment Identification form will sent through campus mail to the Unit Point of Contact with a request to coordinate the tagging of the equipment and complete the remaining fields on the Capital Equipment Identification form. The request will include a due date for the completed information to be returned to the Office of Plant Funds.
 4. Representatives in General Accounting will review the permanent tag list each work day and identify any Capital Equipment Identification forms that are two



weeks or more outstanding from their original due date. Routine follow up with the Unit Point of Contact regarding any delinquent responses will occur and be escalated to the appropriate position for continued follow up until materials are returned.

b. Unit Point of Contact or Unit Designee

1. The Unit Point of Contact will receive the permanent asset tag(s) along with the purchase order, invoice copy and partially completed form for the asset(s) to be tagged.
2. The Unit Point of Contact or their designee will locate the capital asset(s) that are listed on the purchase order or invoice copy provided. The asset tag is affixed near the manufacturing ID plate on the front right corner (upper or lower) or in a place appropriately visible for auditing purposes with consideration to the function of the asset.
3. In the instance when the Unit designee cannot tag the asset due to the size, location, etc. of the asset, the asset tag is to remain attached to the copy of the purchase order received. A comment is made on the Capital Equipment Identification form that explains why the tag could not be affixed. The tag will then remain on file with the purchase order in the Office of Plant Funds.
4. The temporary tag number is written on the Capital Equipment Identification form with the corresponding piece of equipment. If more than one asset has been purchased on the same purchase order, an additional form will be added so that all assets and bar codes are listed. The additional form will be provided by the Office



b. Non-Capital Asset Tracking

Tracking assets with a unit cost of less than \$5,000 are required to be tracked within the unit. These items include, but are not limited to:



4. Units will receive scheduled reminders to submit their completed paperwork. Units with delinquent responses will be contacted by a representative in General Accounting until appropriate paperwork is returned to Plant Funds.



07	Lost/No Explanation
08	Installed and/or software
09	Sold to Outside
10	Returned to Company
11	Thrown Away
12	Recalled in Error
13	Errors
14	Grant
15	Destroyed Fire/Wreck/Water Damage
16	Tagged in Error
17	Given to Student Organization
18	Sent for Recycling
19	Under Threshold
20	Taken with Professor-University Approval

- d. All equipment must be disposed by the Campbell Auction Team unless otherwise approved by the Vice President of Finance and Business Services. All proceeds received from the surplus auction, with the exception of vehicles, will be returned to the general Education and General (E&G) fund.

Please remember that when disposing of any Capital equipment, you must submit a [Disposition of Capital Equipment form](#) to the Office of Plant Funds stating the asset tag number, serial number and a brief description. If you have any questions or concerns, please email plantfunds@miamioh.edu or call Ravenna Brown at 9-1645.

6.2 Vandalized or Stolen

The Miami University Police should be notified at 513-529-2222 (24 Hours Non-Emergency) of any vandalized or stolen assets. Please also notify the Office of Plant Funds at plantfunds@miamioh.edu. In addition, any assets that are found that were previously reported as stolen should be reported to Miami University Police and the Office of Plant Funds.

6.3 Vehicles

All licensed vehicle disposals will be coordinated through the Office of Strategic Procurement. The Office of Plant Funds must also be notified by submitting the [Disposition of Capital Equipment form](#).



6.4 Trade-

Notify the Office of Plant Funds by submitting the [Disposition of Capital Equipment form](#).



university Property Management guidelines, policies, and procedures. However, there are additional requirements for government property:

7.4 All Equipment

Requirements for all equipment purchased with federal funds, **whether federally Titled or Conditionally Titled** with the University.

Identification of federally titled and conditionally titled property in Banner.

Conducting annual inventory.

Ensuring that the equipment is used for award purposes until the award ends or the equipment is no longer needed.

Ensuring that equipment purchased with federal funds is made available for use on other federally funded programs.

Ensuring that adequate records are retained, including:

- Asset descriptions

- Asset serial or identification numbers

- Asset source of funding

- Title holder

- Acquisition data

- Asset cost

- Percentage of federal participation

- Asset location

- Asset use

- Asset condition

- Asset disposition data

Ensuring that disposals are conducted in accordance with federal requirements.

Federally Titled Equipment

Requirements specific to **Federally Titled Items only**:



	<p>file with the unit and available for review when requested during in the event of an audit.</p> <p>Contact the Campbell Auction Team (campbellauction@aol.com) for pickup of any items that are considered surplus equipment. Any computer or IT equipment will need to be recycled through the IT department. IT equipment includes desktop computers, laptops, printers, or any device that contains a memory chip.</p> <p>Submit a Disposition of Capital Equipment form to the Office of Plant Funds prior to the removal of equipment by the Campbell Auction Team.</p> <p>Coordinate any licensed vehicle disposals through the Office of Strategic Procurement and notify the Office of Plant Funds by submitting the Disposition of Capital Equipment form.</p> <p>Notify Office of the Controller of any asset ownership (title) changes needed for vehicles and General Counsel for all other title changes of university property. In addition, the Office of Plant Funds must also be notified on both counts.</p> <p>Conduct an annual physical inventory based on the list and forms provided by Plant Funds. Physical inventory must include verification of the existence, condition and location of all moveable capital assets. Results of the physical inventory should be reported to Office of Plant Funds on the forms provided by the required deadline.</p>
<p>Campbell Auction Team campbellauction@aol.com</p>	<p>Upon notification from the appropriate Miami personnel, responsible for pick-up and auction of surplus items. Notifies Plant Funds of any requests for pick up.</p>

9.0 Depreciation

Equipment is depreciated on a straight-line method of depreciation. Depending on the type of asset (see 10.0 below), the equipment is depreciated over 5-7 years.



10.0 Asset Classes and Useful Lives

Asset Class/Description	Useful Life in Years
Airplanes	5
Autos	5
Buildings	50
Data Handling Equipment	5
Improvements to Buildings	20
Information Systems	5
Land Improvements and Infrastructure	25
Library Books	25
Office Furniture, Fixtures and Equipment, including copiers	7