

 <b>SOUTHEAST MISSOURI</b> <b>STATE UNIVERSITY · 1873</b>	<b>BUSINESS POLICY AND PROCEDURE MANUAL</b>	Date Issued: 10/18	Revision Date:	Page: 1 of 1
		Classification Code: OP 05-01E		
		Section: PURCHASING		
		Subject: FIXED ASSETS AND INVENTORY CONTROL		

## FIXED ASSETS AND INVENTORY CONTROL

Effective July 1, 2018, fixed assets must be tagged and included on the University's fixed assets inventory if the items are valued at \$5,000 (unless sensitive items—see #2 below) or more AND have a useful life of at least two years. Departments can maintain their own inventory records for items that do not meet these criteria.

1. **Fixed Asset Transfers** - If a fixed asset is transferred from one department to another, a Change of Accountability form must be completed, signed by the financial managers of the transferring and receiving departments, and sent to Purchasing to complete the transfer. This form is available on the Southeast Purchasing website.
2. **Sensitive Items** - Laptops, MacBooks, cameras, iPads, phones, and power tools which are considered sensitive items will be included on the fixed assets inventory and will be tagged if they have a value of \$1,000 or more.
3. **Missing Fixed Assets** - If a fixed asset is lost/stolen/missing, the department must contact the Department of Public Safety to complete an incident report. A copy of the completed incident report shall be sent to the Purchasing Department to have the fixed asset removed from inventory records.
4. **Annual Verification** – A listing of each department's fixed assets inventory will be sent to each financial manager annually. The list should be verified, signed by the financial manager, and returned to the Purchasing Department. Items that were purchased in years prior to the changes made July 1, 2018, will continue to remain on the fixed assets inventory reports.
5. **Surplus Property** - Individual departments may not dispose of, exchange, sell, or trade-in surplus property items. Items must be disposed of through Facilities Management.