

Off-Premise Capital Equipment Control

FIN-ACC-I-140



About This Policy

Effective Date:

10-01-1990

Last Updated:

09-01-2008

Responsible University Office:

Financial Management Services

Responsible University Administrator:

Vice President and Chief Financial Officer

Policy Contact:

Joan HagenAssociate Vice President
and University Controller,
Office of the Controllerjhagen@iu.edu

Related Information

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* [I-150, Capitalization of Movable Equipment](#)* [I-170, Capital Movable Asset Physical Inventories, Tagging and Location Changes](#)* [I-270, Ownership of University Capital Assets](#)

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Policy Statement

Equipment removed from university premises for a period of thirty-one (31) days or more must have appropriate approvals signified by completion of an Equipment Loan/Return Document in the Quali Financial System. The Equipment Loan/Return Document requires the approval of the fiscal officer and the borrower. Equipment may be loaned for a period of two years or less, and the loan document must be completed within thirty (30) days of the loan.

Responsibilities of the organization for loaned equipment are:

1. Tagging the equipment before it leaves the premises.
2. Initiating the Equipment Loan/Return Document.

3. Performing the physical inventory of the equipment in accordance with [Policy I-170](#).
4. Keeping accurate inventory records of equipment on loan for a period less than thirty-one (31) days.

The responsibilities of the borrower are:

1. Obtain proper approval for equipment on loan. If the borrower takes the equipment without proper authorization and there is a loss, the borrower will be personally responsible for replacement of the equipment.
2. The timely return of equipment and the completion of an Equipment Loan/Return document to extend the loan for an additional two years.
3. Upon request the borrower may be required to return the equipment to the organization for inventory or audit purposes.

Equipment Loan/Return Request Documents must be renewed every two years, until the equipment has been returned to the campus premises.

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Reason For Policy

To maintain proper controls and responsibilities for capital equipment removed from university premises for thirty-one (31) days or more.

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Definitions

Capital Assets: Must have an acquisition value of at least Five Thousand Dollars (\$5,000) and a useful life expectancy of one year or greater.

Off-Premise: Refers to equipment which is in the control of a faculty or staff person, and the equipment resides at a location which is not directly associated with the university.

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History

This policy was established on October 1, 1990.