

Ownership of University Capital Assets

FIN-ACC-I-270



About This Policy

Effective Date:
07-01-1992

Last Updated:
09-01-2008

Responsible University Office:
The Office of the Treasurer/Capital Assets

Responsible University Administrator:
Vice President and Chief Financial Officer

Policy Contact:
Jennifer George
Director of Auxiliary Accounting, Capital Asset Management, Non-Student Accounts Receivable, and Student Loan Administration
jmabry@iu.edu

Related Information

- * [I-140, Off-Premise Equipment Control](#)
- * [I-150, Capitalization of Movable Equipment](#)
- * [I-170, Capital Movable Asset Physical Inventories, Tagging and Location Changes](#)
- * [I-190, Capitalization of Building](#)
- * [I-200, Capitalization of Land](#)
- * [I-210, Capitalization of Infrastructure](#)
- * [I-215, Capitalization of Land Improvements](#)
- * [I-220, Capitalization of Capital Lease Agreements](#)
- * [I-230, Capitalization of Library Acquisitions](#)
- * [I-240, Capitalization of Art and Museum Objects](#)
- * [III-70, Equipment Transfers](#)

[Scope](#)

[Policy Statement](#)

[Reason For Policy](#)

[Definitions](#)

[History](#)

[Back to top](#) ↗

Scope

-

[Back to top](#) ↗

Policy Statement

University capital assets include movable equipment, capital leased equipment, movable fabricated equipment, art and museum objects, land, land improvements, buildings, infrastructure, library books and leasehold improvements. The acquisition value of movable capital equipment includes the

university's cost of equipment and all additional costs necessary to place an asset in its intended location and condition for use. Additional costs that can be capitalized with equipment purchases include the cost of the asset. For donated capital assets the acquisition value is market value.

The title to or ownership of all university capital assets are vested in the Board of Trustees of Indiana University. Title to federally purchased capital assets may be retained by the federal sponsoring agency or vested in the university, depending on the regulations of the agency and the requirement of the project. University capital assets do not become the property of the project director or the principal investigator.

[Back to top ↗](#)

Reason For Policy

To establish ownership guidelines for university capital assets in the custody of Indiana University.

[Back to top ↗](#)

Definitions

Equipment: The term "equipment" includes scientific and technical equipment, delivery equipment, office equipment, machinery, furniture and fixtures, factory equipment and similar fixed assets.

[Back to top ↗](#)

History

The source to this policy is:

Office of Management and Budget (OMB) Circular A-21