


Name of Policy: <u>Capitalized equipment property control</u>		 <p>Effective date: May 20, 2020</p> <p>Original effective date: April 18, 2011</p>	
Policy Number: 3364-40-18			
Approving Officer: President			
Responsible Agent: Executive Vice President for Finance and Administration and CFO			
Scope: All University of Toledo Campuses			
<input type="checkbox"/>	New policy proposal	<input type="checkbox"/>	Minor/technical revision of existing policy
<input type="checkbox"/>	Major revision of existing policy	<input checked="" type="checkbox"/>	Reaffirmation of existing policy

(A) Policy

Procedure

- (1) The university accounting department will maintain accurate records on all equipment valued at \$5,000 or more and a useful life of one year or greater. University property includes property acquired through grants, gifts or donations, as well as purchased outright.
- (2) University employees have an obligation to use university property with diligence, proper use and care. Property declared surplus must be disposed of in accordance with university procedures. Actual physical inventory and accounting reconciliations should be conducted in accordance with university procedures.
- (3) In some instances, it is to the university's advantage to trade in obsolete equipment toward the purchase of new equipment. The purchasing department, in cooperation with the user department, will determine the most economical and beneficial means in purchasing new equipment to replace old equipment in accordance with the university procedures.

<p>Approved by:</p> <p><u>/s/</u> Sharon L. Gaber, Ph.D. President</p> <p><u>May 20, 2020</u> Date</p> <p>Review/Revision Completed by:</p> <p>Associate/Vice President of Finance, SLT</p>	<p>Policies Superseded by This Policy:</p> <p>V-4-2 Fixed Assets Property Control, previous Main Campus policy, former adoption date February 10, 1999</p> <p>Initial effective date: April 18, 2011</p> <p>Review/Revision Date: May 1, 2017, May 20, 2020</p> <p>Next review date: May 22, 2023</p>
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