**PURPOSE**

This policy provides Creighton University guidelines for fixed asset inventories.

**SCOPE**

* **Principal Investigator:**
  + Responsible for the proper maintenance of all federally sponsored equipment.
* **Department Administrator or Designated Representatives:**
  + Responsible for locating assets purchased for their department and working with Accounting Services during the physical inventories.
  + Responsible for completing the [Asset Disposal/Move Form](http://www.creighton.edu/fileadmin/user/AdminFinance/Controller/docs/Forms/Asset_Disposal_Form.pdf), if disposing or moving an asset.
* **Accounting Services Personnel:**
  + Responsible for sending the asset inventory listing to the department personnel.
  + Responsible for working with the department personnel to resolve discrepancies on the asset listing.
  + Responsible for removing the assets from the Fixed Asset System (FAS) and Banner when an asset is sold, and for changing the location of assets in FAS once the Asset Disposal/Move Form is completed.
* **Internal Audit Personnel, Associate Vice Provost for Research and Scholarship, Provost/Vice Presidents/Vice Provosts, Deans, Department Chairs, Directors or any other personnel who are involved with or have oversight of activities or spending of resources for Sponsored Projects:**
  + Apply these policies in their duties over sponsored projects

**POLICY**

To ensure that all capitalized assets have been properly recorded and tracked, Creighton University will conduct and on-going physical inventory of all fixed assets. The inventory will be conducted on a cycle basis. All federally sponsored fixed assets will be inventoried every two years and all non-federally sponsored fixed assets will be inventoried every three years. This can be performed more often as needed by Accounting Services for audit purposes.

**DEFINITIONS**

None.

**PROCEDURE**

The Accounting Services Office will send a listing to the department administrator / designated department representative of all fixed assets assigned to a department. The department representative will be required to certify that:

1. They have viewed the piece of equipment and verified its location,
2. The equipment has the proper tag affixed to it, and
3. It is in working order.

If it is discovered that an item has been sold, traded in, transferred, donated, or discarded, an [Asset Disposal/Move Form](http://www.creighton.edu/fileadmin/user/AdminFinance/Controller/docs/Forms/Asset_Disposal_Form.pdf) should be completed by the department personnel and sent to FixedAssets@creighton.edu so the records can be modified in the Fixed Asset System and the general ledger. The department administrator should also communicate with the individual who disposed the asset regarding the policy to complete the asset/disposal form at the time of disposal.

Once the inventory list has been certified by the department representative, and all updates have been made in the Fixed Asset system, an Accounting Services employee will visit the department and verify on a sample basis, that the assets are in good condition and the assets’ locations. If discrepancies are found, the department administrator should work with the Accounting Services employee to resolve the differences.

**ADMINISTRATION**

Questions about this policy should be directed to Accounting Services.

**AMENDMENTS OR TERMINATION OF POLICY**

Accounting Services reserves the right to modify, amend, or terminate this policy at any time.