NONCAPITAL ASSET PROCEDURES

Purpose

In order to comply with Board of Regents Policy R572, University departments are now required to tag and track noncapital assets.

Definitions

**Acquisition Cost:** The net invoice unit price including the cost of modifications, attachments, or accessories necessary to make the property usable for the purpose for which it is acquired.

**AssetView:** The asset tracking system used by Utah State University to track assets (equipment, computers, etc.).

**Board of Regents Policy 572, Noncapital Asset Inventory and Tracking:** New policy in effect as of November 2018 that requires the University to track and maintain an inventory of noncapital assets. [https://higheredutah.org/policies/r572-noncapital-asset-inventory-and-tracking](https://higheredutah.org/policies/r572-noncapital-asset-inventory-and-tracking)

**Custodian:** Employee of the University who is responsible for the asset.

**Equipment Forms:** Found on the Controller’s Office website under Forms quick link. [https://controllers.usu.edu/teams/equipment-management/equipment_forms](https://controllers.usu.edu/teams/equipment-management/equipment_forms).

**Equipment Management Services (EMS):** Organization within the Controller’s Office whose employees will support, train, and help departments comply with new requirements in regards to noncapital asset inventory.

**Noncapital Assets:** Assets with an acquisition cost between $3,000 - $4,999 and a useful life greater than one year. Also, all computers and laptops, regardless of cost, that may contain personally identifiable information (PII)

**Personally Identifiable Information (PII):** Any information that permits the identity of an individual such as social security numbers, driver’s license numbers, etc., as described in Regents Policy 572.

PROCEDURES

New Equipment

Required information relating to purchases of new equipment is to be entered into AssetView at the time of purchase.

A. Information relating to new purchases of assets will be gathered daily by Equipment Management Service (EMS) by reviewing purchases in Banner, etc.

B. EMS or department will assign a USU asset tag number and enter basic information for each asset into AssetView. For example: purchase date, purchase amount, system invoice number, name of item, name of purchasing department, etc.

C. The corresponding asset tags with an information sheet will be sent to the Business Manager of the Department who will ensure the tags are distributed and affixed to the proper assets.
D. The Business Manager is responsible for making sure additional required information is updated in AssetView as soon as possible after the purchase, including:
   a. Name of custodian (this is usually the person using the asset).
   b. Location by campus/building/room/farm, etc. Whenever assets are to be located off University property, the address and description of the location should be recorded in AssetView with the authorization form attached.
      https://controller.usu.edu/files/equipment_off_premises_authorization.pdf
   c. If a different department other than the purchasing department will be responsible for the asset, be sure to change the “responsible department” on the “Change to Equipment Inventory Form” and return the form to EMS to make the change in AssetView. https://controller.usu.edu/files/equipment_record_change.pdf

E. The department may also want to include additional information in AssetView, such as:
   a. Picture of the asset
   b. Serial number
   c. Additional description to clarify what the asset is.
   d. Maintenance or Calibration requirements related to the asset.

F. EMS will provide public training sessions on the AssetView system or as requested.

Existing Assets

All assets that fall into the noncapital asset categories and that already exist within the department, are required to be identified by asset tags with required information entered into the AssetView system.

   A. Departments should identify, locate, and tag existing noncapital assets.
   B. Departments may obtain tags from EMS to place on existing noncapital assets.
   C. Departments gather all relevant information for existing noncapital assets.
   D. EMS is available to help with valuations by comparing similar assets of other departments.
   E. Existing noncapital asset information can then be given to EMS on an Excel spreadsheet who will then upload the information into AssetView, or the department may enter the information into AssetView.

Annual Review and Reporting

An annual review of Departmental noncapital assets is required.

   A. Departments are required to annually review and verify the existence of all inventoried noncapital assets.
   B. The review must be completed by December 31st each year.
   C. The Business Managers are responsible to ensure the annual review takes place and is documented in AssetView.
   D. Custodians shall immediately report any lost or stolen noncapital assets to their immediate supervisor. These should then be documented in AssetView.
   E. EMS is available to provide training and answer questions on how to best perform these annual inventory reviews along with the corresponding documentation in AssetView.
   F. Appropriate disposal of noncapital assets must be documented in AssetView.
G. In January of each year, run a report from AssetView showing inventoried assets, assets acquired during the year, assets disposed of during the year, and assets lost or stolen during the year. The report will show the department, the names of the missing assets, tag #, and their corresponding values.

H. Submit the report to the Business Manager who reviews it for completeness and accuracy, and then submits it to the FO.

I. The FO compiles a consolidated report for all departments in the college and submits it to EMS by January 15th. Submit to deb.megill@usu.edu

J. EMS reviews the reports and prepares a consolidated report for the Vice-President for Business and Finance as required by Regents’ Policy R572.

K. EMS will periodically perform informal audits to check for compliance with these procedures.

Equipment Management Services is available to provide help and support. Please feel free to contact:

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