



## FACILITIES MANAGEMENT DEPARTMENT

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POLICY: I: 15—Fixed Asset and Department Asset Inventory  
Procedure Review: Annually

DATED: February 1998  
UPDATED: Oct. 2017

APPROVED: Executive Director of Facilities and Construction: \_\_\_\_\_

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### I. PURPOSE

The purpose of this procedure is to define the responsibilities for conducting the annual fixed asset and department asset inventories of Facilities Management furniture and equipment.

### II. DEFINITIONS

- A. Department asset - Any equipment or furniture of above \$2,000 used by or in the possession of Facilities Management and not inventoried as a fixed asset.
- B. Equipment nomenclature - common name for the equipment (i.e. desk, truck, generator, etc.)
- C. Sunflower Inventory Report - List of fixed asset equipment for departments, by location.
- D. Fixed asset:
  - 1. Any equipment with an acquisition cost of \$5,000 or greater.
  - 2. Any equipment purchased with SCHEV equipment trust fund monies, restricted grant funds, or local funds regardless of cost.
- E. Fixed Assets Coordinator - The liaison between Facilities Management and the Office of Fixed Assets and Surplus Property. Responsible for maintaining equipment records, assisting with the annual physical inventory, scheduling appointments for decaling equipment and communicating with Fixed Assets staff to ensure accurate equipment data.
- F. FM ID – White with black bar code tag, installed by Facilities Management.
- G. JMU ID - Black or red barcode tag with 6 digits, installed by Fixed Assets staff.

### III. RESPONSIBILITIES

- A. Executive Director of Facilities and Construction - Responsible for implementation of this procedure.
- B. Associate Director, Directors, Assistant Directors, and Managers - Responsible for all assets located in their areas of responsibility and sending copies of documentation to the Fixed Assets Coordinator, USB, Room 208B, when new equipment is purchased, transferred or disposed of.

- C. Fixed Assets Coordinator(s) - Responsible for coordinating the annual fixed asset inventory records, update with the Fixed Assets staff through barcode scanning and reviewing the department(s) asset inventory sheets.
- D. Supervisors - Asset coordinator's designees responsible for tracking equipment, conducting department inventory annually, and instructing associates in the proper care of all department and fixed assets in their area of responsibility.
- E. Installation and Repair Technician Senior - Asset coordinator's designee responsible for tracking tools and equipment used in Facilities Management over \$5,000, attaching decals to equipment, and sending copies of the documentation to the Fixed Assets Coordinator when new equipment is purchased and/or old equipment is disposed of.
- F. Transportation Manager - Responsible for tracking Facilities Management vehicles and sending copies of documentation to Fixed Assets Staff when new vehicles are purchased, existing vehicles are transferred or traded in, or when old vehicles are to be surplus.
- G. Storeroom Supervisor Senior - Asset coordinator's designee responsible to attach the appropriate decal before new equipment is delivered to campus locations, replace missing decals and to provide the proper documentation to the Fixed Assets coordinator for all new, surplus or otherwise disposed equipment.
- H. Associates - Responsible for knowing the physical location of those assets which are used and immediately reporting needed repairs and missing items.

#### IV. PROCEDURES

Over the years the threshold for the fixed asset inventory has continued to rise. It is now at \$5000. Therefore those valuable items, tools, machinery, and furniture less than \$5000 have been dropped from the fixed asset printout. Never the less these items are important to Facilities Management and we do not want to lose track of them. Facilities Management has initiated its own inventory of department assets.

##### A. Listing of Department Assets:

1. Each craft including office personnel is to provide a list to the Fixed Assets coordinator of tools, equipment and furniture, which they have possession of or use in the performance of their duties with an initial retail value of from \$2,000 to \$4999.99. This list is to be in the format of attachment 1 and is to include the following:
  - a. Description (i.e.; electric hand drill, wood desk, bench grinder, metal stool, arc welder, gas tester, etc.)
  - b. Location (i.e.; Truck #78; USB, Room 207F; South Main Warehouse; etc.)
  - c. Manufacturer
  - d. Model Number

- e. Serial Number
  - f. Approximate date of purchase, month & year
  - g. Cost
  - h. Person responsible
  - i. Current status (i.e.; working, needing repair, out of service, not repairable, etc.)
  - j. Useful Life Expectancy
2. The Fixed Assets Coordinator will prepare an automated record of all department assets by craft or office and will produce an updated printout annually to aid in conducting a department asset inventory along with the fixed asset inventory.
  3. Managers or supervisors shall inform the Fixed Assets Coordinator when new equipment is purchased, placed on surplus, discarded, lost or stolen by sending copies of the relevant documentation.
  4. Decals shall be placed on department assets identifying them as belonging to Facilities Management by the FM Storeroom. Main departments include, Engineering, Support Services, IT, Maintenance, Landscaping and Housekeeping will be indicated. All vehicles and designated equipment with a value of \$5,000 and over, may have both a Fixed Asset and a Department Asset number assigned to it. All vehicles, no matter the value will have a Department Asset number assigned.

B. Conducting the Annual Asset Inventory.

1. Upon receipt of the Fixed Asset and Department Asset reports, a copy shall be made and the appropriate pages distributed to the responsible managers.
2. Managers, supervisors, technicians and/or their designees shall physically locate the various pieces of equipment and verify that the information on the printout is correct.
3. If the information on the printout is not correct, changes shall be made as follows:
  - a. Highlight the asset I.D. number, draw one line through the information to be changed and write the correction above or below the change.
  - b. Change the "O" to "I" under COND CODE column if the equipment is not in working condition.
  - c. Note missing decals in the left margin and a replacement decal will be issued.
  - d. List additions and deletions on the appropriate page of the report (location changes) and provide supporting documentation (copy of PO. invoice, or equipment transfer form if these items have not already been sent to the Fixed Assets coordinator).

- e. Identify any asset needing to be re-tagged with a restricted decal. Series 900,000 decals are now used to identify equipment purchased with restricted (grant) funds as non-university owned and/or having specific requirements for disposition.
- f. Contact the Fixed Assets coordinator for any assistance or questions.
- g. Notify the Fixed Assets coordinator if there is a piece of equipment, which should be listed as, a "fixed asset" or "department asset" which is not on the printout.
- h. Return the completed inventory pages to the Fixed Assets Coordinator, USB Room 208B.
- i. The Fixed Assets Coordinator will update the official copy, sign the equipment certification report form and obtain the Director's signature.

V. RESOURCES

JMU Fixed Assets and Surplus Property webpage –

<http://www.jmu.edu/financeoffice/accounting-reporting/assets-property/fixed-assets-inventory.shtml>

Inventory Report Form

**DEPARTMENTAL ASSETS INVENTORY REPORT FORM**

Supervisor: \_\_\_\_\_ Shop: \_\_\_\_\_

Building Name: \_\_\_\_\_ Today's Date: \_\_\_\_\_

Row	JMU ID Number	Description	Room Location:	Manufacturer	Model Number	Serial Number	Purchase Date	Cost	Current Status
1									
2									
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