

## **Operating Department Responsibilities**

The Department is responsible for: 1) Identifying the need to purchase Fixed Assets in a timely manner; 2) Completing the necessary Purchase Requisition process in EAS; and 3) Where the Department is selecting the vendor, providing supporting documentation for the selection of source decision process. In addition, the Department is responsible for notifying the Fixed Assets Department whenever a gift or loan of Fixed Assets is received. If the loan involves a sponsored project, the Department is also required to notify OVPR.

## **Procurement Department Responsibilities**

For all purchases of Fixed Assets, the Procurement Department will assist operating departments in properly selecting, obtaining, recording, and coding the purchase and receipt of newly acquired Fixed Assets.

## **Fixed Asset Department Responsibilities**

The Fixed Asset Department of the Comptroller's Office provides direct administrative support to the schools and departments regarding the control and maintenance of equipment, furniture and plant assets (Fixed Assets). This includes tagging assets, assisting with or conducting inventories, record keeping, ledger reconciliation, and generating accounting reports. The Fixed Assets department records and reports on all purchases, gifts and loans, transfers, sales, or other dispositions of Fixed Assets in a timely manner and in accordance with University and Federal requirements.

The Fixed Assets department personnel generate reports of new Fixed Assets purchases from the EAS system, enter the information into the FAS system (which is used to inventory assets and calculate depreciation), and then tag all new Fixed Assets to provide physical evidence of custody by the University. The Fixed Asset Department performs the same tagging for Fixed Asset gifts and loans, based on information provided by the acquiring department. In extraordinary circumstances, where access to the Fixed Asset is restricted for security reasons, the tagging may be done by other department personnel under the supervision of, and with documentation provided to, the Fixed Asset department. The Fixed Asset department prepares reports of all capital assets that have been newly acquired but are not yet tagged on a weekly basis for review by the Manager, Accounting Services and Fixed Assets.

Fixed Asset personnel will generate and maintain property management records for Fixed Assets. Records include the manufacturer's name, the product number and description, the initial physical location and condition, the asset tag number, the original cost, and the acquisition date, as well as any other information that is needed to establish and maintain control, protect, preserve and maintain all Government property in compliance with OMB Circular A-110 and the FAR, Part 45. All records necessary for accounting and audit purposes will be prepared and maintained in accordance with accounting principles generally accepted in the United States of America.