

 SOUTHEAST MISSOURI STATE UNIVERSITY · 1873	BUSINESS POLICY AND PROCEDURE MANUAL	Date Issued: 10/18	Revision Date: 08/22	Page: 1 of 1
		Classification Code: OP 05-01E		
		Section: PURCHASING		
		Subject: FIXED ASSETS AND INVENTORY CONTROL		

FIXED ASSETS AND INVENTORY CONTROL

Effective July 1, 2018, fixed assets must be tagged and included on the University's fixed assets inventory if the items are valued at \$5,000 (unless sensitive items—see #2 below) or more AND have a useful life of at least two years. Departments can maintain their own inventory records for items that do not meet these criteria.

1. **Fixed Asset Transfers** - If a fixed asset is transferred from one department to another, a Property Transfer Form must be completed. This form is available under the Facilities Management tab at myworkflows@semo.edu.
2. **Sensitive Items** - Laptops, MacBooks, cameras, iPads, phones, and power tools which are considered sensitive items will be included on the fixed assets inventory and will be tagged if they have a value of \$1,000 or more.
3. **Missing Fixed Assets** - If a fixed asset is lost/stolen/missing, the department must contact the Purchasing Department for guidance. Any item that is easily pilferable or recently acquired may require a report to be filed with the Department of Public Safety.
4. **Annual Verification** – A listing of each department's fixed assets inventory will be sent to each financial manager annually. The list should be verified, signed by the financial manager, and returned to the Purchasing Department. Items that were purchased in years prior to the changes made July 1, 2018, will continue to remain on the fixed assets inventory reports.
5. **Surplus Property** – If any item is no longer needed and/or is unserviceable, the item should be transferred to Surplus or E-Waste as appropriate. To start this process, please complete a Property Transfer Form. (See 1 above on how to access this form.) Individual departments may not dispose of, exchange, sell, or trade-in surplus property items; please contact the Purchasing Department for guidance.