

MOVEABLE EQUIPMENT INVENTORY

ALL INVENTORY LISTS THAT FAIL TO MEET THE REQUIREMENTS OF FISCAL POLICY FI0605 WILL BE RETURNED FOR ADDITIONAL INFORMATION.

Each item of equipment on your report must be physically observed and verified and corrections made in Iris; except on inventory tag number.

Special notice is requested for serial numbers; must start with #.

Inventory sheets call for two signatures – responsible party and verifier. Any report not signed will be returned.

Each item located, place a check mark to the left (neatly). Must be able to read the asset and tag number.

Staff should look for all equipment in the department even if it is not listed. The items will need to be researched and added to inventory if it meets policy requirements.

Departments should not be making any transfers or deletions to assets in Iris.

SURPLUS sheets must be fully completed before submitting to Surplus department for pick up. Responsible cost center must be noted in account number. Surplus is sent to accounts payable then forwarded to Systems office.

THE UNIVERSITY OF TENNESSEE CAPITALIZATION POLICY

MOVEABLE EQUIPMENT: The University generally defines movable equipment as those items acquired by purchase, gift, or assembly which have the following characteristics:

Appearance and Life. Equipment has a useful life of one or more years while retaining its general appearance and shape.

Repairable. Equipment is non-expendable. If the item is damaged or parts are worn out, it is usually more feasible to repair the equipment than to replace it.

Maintenance of Identity. Equipment does not lose its identity when it is incorporated into a different or more complex unit.

Movable. Normally not attached to or made a part of a building. Able to be moved without significant disruption to ongoing operations.

Movable equipment is further categorized and defined below as either Capital Equipment or Sensitive Minor Equipment.

CAPITAL EQUIPMENT: items which have a unit cost or fair value of \$5,000 or more. The \$5,000 threshold *includes* freight *and* the costs to put the equipment in service.

SENSITIVE MINOR EQUIPMENT: items which are both vulnerable to theft and have a unit cost or fair value between \$1,500 and \$4,999.99. See Fiscal Policy FI600 Sensitive Minor Equipment for qualifying Equipment Categories.

*All firearms must be recorded regardless of price.

These items will be included on the annual departmental inventory and must be tagged.

Transactions:

AS01	Create Asset
AS02	Change Asset
AS03	Display Asset
AS06	Delete Asset
ZAM_EQUIP_INVENTORY	Print equipment inventory report
S_ALR_87011963	Use equipment inventory report to search for asset
ZAM_ASSET_CHANGE	Asset Transfer/Delete Form

General ledger codes are –

Capital Equipment \$5000 plus	461100-461300
Sensitive Minor Equip. \$1500 - \$4999.99	439400

The cost of an asset includes its purchase cost and any other costs incurred to bring the asset to the location and condition needed for it to operate in the manner intended. These costs include the purchase price (net of discount), manufacturer's warranty, freight and installation. Do not include extended warranties, consumables or costs related to servicing the item, which typically include maintenance labor and minor parts.

EQUIPMENT POLICY – FI0605

SENSITIVE MINOR – FI0600