**PURPOSE**

This policy provides Creighton University guidelines for fixed asset inventories.

**SCOPE**

* **Principal Investigator:**
	+ Responsible for the proper maintenance of all federally sponsored equipment.
* **Department Administrator:**
	+ Responsible for locating assets purchased for their department and working with Accounting Services during the physical inventories.
	+ Responsible for completing the [Asset Disposal/Move Form](http://www.creighton.edu/fileadmin/user/AdminFinance/Controller/docs/Forms/Asset_Disposal_Form.pdf), if disposing or moving an asset.
* **Accounting Services Personnel:**
	+ Responsible for sending the asset listing to the department personnel.
	+ Responsible for working with the department personnel to resolve discrepancies on the asset listing.
	+ Responsible for removing the assets from FAS and Banner when an asset is sold, and for changing the location of assets in FAS once the Asset Disposal/Move Form is completed.
* **Internal Audit Personnel, Associate Vice Provost for Research and Scholarship, Provost/Vice Presidents/Vice Provosts, Deans, Department Charis, Directors or any other personnel who are involved with or have oversight of activities or spending of resources for sponsored projects:**
	+ Apply these policies in their duties over sponsored projects

**POLICY**

To ensure that all capitalized assets have been properly recorded and tracked, Creighton University will conduct and on-going physical inventory of all fixed assets. The inventory will be conducted on a cycle basis. All federally sponsored fixed assets will be inventoried at least biannually.

**DEFINITIONS**

N/A

**PROCEDURE**

Personnel in the department that purchased the assets are most knowledgeable about their locations and physical appearances, so Accounting Services will work closely with them to complete the physical inventories.

The Accounting Services Office will send a listing to the department administrator of all fixed assets assigned to a department. The department representative will be required to certify that he/she has viewed the piece of equipment and verified that it is in the location that is listed and that the equipment has the proper tag affixed to it and it is in working order.

Once the items have been located by the department representative, an Accounting Services employee will visit the department and verify on a sample basis, that the assets are in good condition and the assets’ locations. If discrepancies are found, the department administrator should work with the Accounting Services employee to resolve the differences. If it is discovered that an item has been sold, traded in, transferred, donated, or discarded, an [Asset Disposal/Move Form](http://www.creighton.edu/fileadmin/user/AdminFinance/Controller/docs/Forms/Asset_Disposal_Form.pdf) should be completed by the department personnel and sent to Accounting Services so the records can be modified in the Fixed Asset System and the general ledger.

**ADMINISTRATION**

Questions about this policy should be directed to Accounting Services

**AMENDMENTS OR TERMINATION OF POLICY**

The University reserves the right to modify, amend, or terminate this policy at any time.