**College of Architecture & Urban Studies**

**Fixed Asset Procedures**

**University Policy 3950**

University Policy 3950: Fixed Assets Accounting is to ensure all the university’s fixed assets are acquired, safeguarded, controlled, disposed and accounted for in accordance with state and federal regulations, applicable accounting pronouncements and in a manner that adequately supports the maximum recovery of Facilities and Administrative (indirect) costs associated with these assets. In addition, this policy also addresses the following issues related to fixed assets:

• General provisions about acquisitions, disposals, impairments, and depreciation of fixed assets and the property management system used to account for and control these assets

• Ownership of the university’s fixed assets

• Assignment of responsibility and accountability for fixed assets

• Definition of the capitalization thresholds for fixed assets As a public institution, the university and its employees have a fiduciary responsibility to protect and safeguard all university assets and ensure they are used in the furtherance of the university’s mission.

University policies, state laws and federal regulations prohibit the use of university assets for private use or personal business activities of university employees or other persons. This policy identifies specific additional requirements for property, equipment, and other items meeting the criteria for fixed assets. University departments and employees are also expected to establish reasonable business practices over all other university assets such as equipment below the capitalization threshold (personal computers, mobile communication devices, furniture, etc.), supplies and materials, and other items to meet their fiduciary responsibilities of safeguarding and protecting university assets.

Equipment and other fixed assets cannot be sold, loaned, transferred or taken to another organization, given away (outside the university), scrapped/cannibalized or disposed of by any faculty, staff, student, or department without prior written approval of the University Surplus Property Officer in coordination with the Manager of Fixed Assets and Equipment Inventory Services. Department heads and their designated equipment coordinators (as described in Section 2.3.1) are responsible for safeguarding all equipment and other assets assigned to their organization, including items no longer needed, until a Surplus Property Report Form is completed and the Surplus Property Office officially removes it from their possession. Under no circumstances should any equipment or other fixed assets be thrown away.

**CAUS Procedures**

The College of Architecture & Urban Studies provides the necessary fixed assets each employee needs to effectively do their job. When items are no longer needed by an employee or they are terminating employment with the college, it is the responsibility of both the employee and the college to account for all assets assigned to that employee to ensure loss prevention and theft.

The CAUS Information Technology Team will work with all new employees and existing employees needing new or replacement IT equipment. Before a CAUS IT member provides or configures equipment to an employee they will have the employee complete and sign the applicable home use or office use form certifying that they are the custodian of the equipment. Each piece of equipment distributed that has a VT fixed assets tag number is signed for separately.

For example, an employee that receives an office desktop computer and a laptop for home use will complete one office use form and one home use form.

It is the responsibility of the IT team member to verify the accuracy of the completed custodian information before submitting it to the Dean’s Office Fiscal Technician. Once received, the Fiscal Tech work with the schools to obtain the required signatures and then scan the completed custodian forms into the Dean’s Office Fixed Assets Google drive for electronic retention. After upload, the Dean’s Office Fiscal Tech will interoffice original copies to each area Business Manager for internal retention. The files will use the following name format:

Home\_YYYY\_LastName\_FirstName\_VT000xxxxxx

Office\_YYYY\_LastName\_FirstName\_VT000xxxxxx

Assets received through the Network Learning Initiatives (NLI) program will have “ \_NLI” added to the end of the file name. This information is used to assist the CAUS Associate Dean for Research with the university NLI program.

Scanned electronic files are uploaded to one of the following Google drive folders:

CAUS Home or CAUS Office A+D Home or A+D Office

MLSoC Home or MLSoC Office SPIA Home or SPIA Office

SOVA Home or SOVA Office

Each area business manager and fixed assets liaison will have read-only access to this drive; this is the official electronic storage location for the college.

When an employee needs to return equipment, for any reason, a ticket must be opened via email to the CAUS IT Team at [caussupport@vt.edu](mailto:caussuport@vt.edu). The ticket is initiated by either the employee, the area Business Manager, or the area liaison; all parties should be copied to the ticket email. The submitted ticket will notify the IT Team to coordinate with the employee to return their items. At the time of the return, the IT Team will ask the the employee to sign the returned section of the Home or Office use form(s) to transfer custody. The IT Team will verify that the VT000xxxxxx tag number on the equipment matches and then sign that they have received and verified the asset. The completed return form(s) are provided to the Dean’s Office Fiscal Tech to review for completeness and upload to the Google drive. Return forms will use the following name format:

Home\_YYYY\_LastName\_FirstName\_VT000xxxxxx\_Returned

Office\_YYYY\_LastName\_FirstName\_VT000xxxxxx\_Returned

After upload, all originals are sent by interoffice mail from the Dean’s Office to the area Business Managers for records retention. In the event a Fixed Asset is provided to an employee outside of the IT Team’s scope of work, it is up to the school to complete the applicable home or office use form and send a copy to the Dean’s Office for retention.

No employee should take it upon themselves to transfer equipment to any other employee or student. All transfer requests must start with a ticket to [caussupport@vt.edu](mailto:caussupport@vt.edu).