

INFORMATION

PROCEDURE TITLE:	ASSET MANAGEMENT PROCEDURES
PROCEDURE NO.:	4.02:1
RELATED POLICY:	ASSET MANAGEMENT
PAGE NO.:	1 OF 2
RESPONSIBLE ADMINISTRATOR:	CHIEF FINANCIAL OFFICER
EFFECTIVE DATE:	06/27/2025
NEXT REVIEW DATE:	06/2030
APPROVED BY:	PRESIDENT

1.0 CAPITALIZATION THRESHOLD

- 1.1 All buildings, building improvements, infrastructure and movable equipment at or above the thresholds established below with a useful life of at least five years must be:
 - 1.1.1 Capitalized (“depreciated”) in the University’s financial statements over their estimated useful life.
 - 1.1.2 Assigned a Shawnee State University inventory number
- 1.2 Beginning fiscal year 2015, additional buildings, building improvements, and infrastructure with a purchase price or donated fair market value (as determined by the University) of \$100,000 or greater will be capitalized.
- 1.3 Beginning fiscal year 2025, additional movable equipment with a purchase price or donated fair market value (as determined by the University) of \$10,000 or greater will be capitalized.
- 1.4 Beginning fiscal year 2025, subscription liability or an intangible asset over \$100,000 and longer than one year will be capitalized.
- 1.5 The University will capitalize the purchase price or donated fair market value (as determined by the University) of all additions to the University’s library book collection. The cost of the additions will be depreciated over a 10-year period.

2.0 CAPITALIZED ASSET INVENTORY CONTROLS

- 2.1 The Chief Financial Officer and Controller will periodically review the University’s capitalization thresholds and adjust the amounts as considered appropriate.

- 2.2 The Office of the Controller is responsible for establishing the asset's value and maintaining the University's master file of all capitalized assets.
- 2.3 Directors/Managers are responsible for the custody and control of movable equipment acquired through purchase or assignment. This responsibility includes loss prevention, periodic verification of the physical location and condition of all assigned capitalized assets, and reporting of significant changes in status or values to the Office of the Controller.
- 2.4 All capitalized assets are to be assigned a Shawnee State University inventory number. In addition, movable equipment valued at \$10,000 or above will be tagged.
- 2.5 The disposal of any University asset other than the method established by the applicable procedure is prohibited.

3.0 EQUIPMENT ACTION AUTHORIZATION FORM – ALL PROPERTY

- 3.1 The movement of any University property (e.g., computer, furniture, file cabinet, etc.) *whether tagged as capitalized asset or not tagged* within the university requires the completion of an [Equipment Action Authorization Form](#) and submission to Procurement Services. If the property is tagged, the tag number must be noted on the [Equipment Action Authorization Form](#) before submission.
- 3.2 Trade-In on New Purchase or Acquisition – Consideration for trading property for a new purchase or other acquisition may be initiated by the budget manager's submission of a completed [Equipment Action Authorization Form](#) to Procurement Services.
- 3.3 Release of Property to Surplus or Salvage – When a department budget manager determines that movable equipment or furniture is no longer of value to their department, a completed [Equipment Action Authorization Form must be submitted](#) to Procurement Services for appropriate action.
- 3.4 Upon notification from Procurement Services, a Facilities' department representative will contact the department representative to arrange the removal and determine the disposition of the item(s).
- 3.5 University property may be stored, offered for use by other departments, or appropriately disposed of as permitted by Procedure 4.00:4, Surplus Property.

History

Effective: 05/08/15

Revised: 06/27/2025