Policy 2.132
Fixed Asset Control

Responsible Official: VP for Finance
Administrating Division/Department: Controller's Office
Effective Date: September 1, 2008
Last Revision: June 19, 2008

Policy Sections:

I. Overview
To provide guidelines for current inventory of assets considered "at risk".

II. Applicability
All University employees.

III. Policy Details
The University has acquired a considerable value in buildings, furniture and equipment. Many items are considered to be "at risk" i.e. of value to others, and to provide some measure of control over the retention of these items, the following policy is necessary.

"At risk" items shall include but not be limited to: microcomputers, printers, tape recorders, video recorders, artwork, overhead projects, camcorders, science laboratory items (scales, etc.), cameras, tools, and other equipment as deemed important.

An inventory of "at risk" items shall record items with a unit value of $5000 or greater, and shall note the date of acquisition, cost, serial number and purchase order number, if possible.

Acquisitions shall be made in accordance with the University's Purchasing department's policies.

Each item received into a department or school shall be identified as the property of Emory University, either by affixing or engraving an identification number. When an inventory item disappears, employees should notify Security giving the serial number and cost. Security will notify the police, if theft is apparent.
Each department should adjust their inventory each time an item is acquired, sold or disappears. Departments should also maintain a record of inventory items on loan to faculty or staff. Such a record shall have the borrower’s signature noted beside the item. When the item is returned, note the date of return.

Departments should physically take an annual inventory at the end of the fiscal year and provide a copy to the Office of the Controller.

IV. Definitions

Fixed Asset: Any tangible asset with a life of more than one year used in the University’s operations.

V. Related Links and Resources

- Current Version of This Policy: http://policies.emory.edu/2.132
- Controller's Office: https://www.finance.emory.edu/external/deptpages/ctrl/index.cfm

VI. Contact Information

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<thead>
<tr>
<th>Subject</th>
<th>Contact</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Asset Control</td>
<td>Controller’s Office</td>
<td>404.727.6080</td>
<td><a href="mailto:ctrl@emory.edu">ctrl@emory.edu</a></td>
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VII. Revision History

No previous versions of this policy were found.

The official version of this information will only be maintained in an electronic format. Any and all printed copies of this material are dated as of the date printed. Please make certain to review the material online to verify accuracy.