

I.

capitalized equipment (designated as such by the Controller) by the department head

B. Capitalized Equipment and Assets

1. When a department-head who has control over an asset seeks to declare capitalized equipment as surplus, the department-head must contact the Controller to determine whether the removal has financial and/or operational impacts.
2. The means of disposal will be determined jointly by the department

IV. DEFINITIONS

- A. “Surplus property”** refers to property for which there is no further planned use by the department currently responsible for that asset or which is intended for replacement. It includes all tangible assets such as equipment, materials, supplies, and furniture.

- B. “Capitalized equipment”** refers to furniture, fixtures, and equipment with a unit acquisition cost of \$5,000 or greater and a useful life in excess of one year. These assets are capitalized by the University and will be tagged and inventoried annually.

- C. “Non-capitalized equipment”** refers to items that are consumed or become unidentifiable with use and thus are considered expendable, non-capitalized equipment and are classified as supplies.

D. Resources:

Policy FINA 2.30.050 *Property Control*

[Property Control Procedures](#)

[Fixed Asset Disposal Form](#)

Revision Effective Date	Purpose