



New York Medical College Policy and Procedure Manual

Section: BUDGETS	No.: CO. 205
	Date: June 11, 2007
Subject: MOVEABLE AND DEPRECIABLE CAPITAL EQUIPMENT INVENTORY	Page 1 of 3
	Supersedes: 09/28/2000

I. Purpose

To establish guidelines for the inventory of moveable and depreciable capital equipment.

II. Scope

This policy applies to all the College community and relates to moveable and depreciable capital equipment obtained via New York Medical College purchase orders from all funding sources. (If selling equipment, refer to **PD. 108**).

III. Definitions

Moveable and Depreciable Capital Equipment - Equipment with a cost of \$3,000 or more and a useful life of two or more years that will be depreciated in the New York Medical College monthly financial statements.

IV. Policy

It is the policy of New York Medical College to inventory and tag all its moveable and depreciable capital equipment from all funding sources. The moveable and depreciable capital equipment inventory will be adjusted to reflect this policy change. All moveable and depreciable capital equipment currently listed in asset inventory with a cost of \$2,999.99 or less will be removed from the asset inventory, except as noted below.

Assets acquired under a grant, contract or state appropriation must comply with all contractual obligations set forth by the sponsor. If the sponsor requires the tracking of equipment below the \$3,000 threshold, the item will be added to the inventory for tracking purposes only.

V. Procedure

- A. All equipment over \$3,000 obtained via New York Medical College purchase orders will be issued a tag number and placed in the College inventory listing by department, building, responsible party and room number for both moveable and depreciable capital equipment. A College equipment bar coded tag will be sent to the department that purchased the equipment by the Budget Office. The

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tag is to be placed on the equipment where it is easily visible. If during a physical inventory the tag is not found on the equipment, the department will be charged for the cost of the replacement tag.

- B. New faculty or researchers who bring equipment to New York Medical College must advise the Budget Office, who will inventory and tag both moveable and depreciable capital equipment.
- C. Faculty or researchers leaving New York Medical College must advise the Budget Office of the tag numbers and descriptions of the inventory purchased with grant funding that they will be taking with them. These transfers also require the Office of Research Administration review and approval. Upon the approval by the Office of Research Administration, the Budget Office will then delete the items from the College inventory listing. Departments that wish to dispose or relocate moveable equipment or depreciable capital assets should refer to [Policy CO. 209 - Disposal or Relocation of Inventoried College Property](#) and follow the procedures required.
- D. Departments will forward the tag number and description of any piece of equipment being discarded to the Budget Office for deletion from inventory.
- E. Departments intending to sell moveable or capital equipment should read policy [PD. 108 - Sale of Moveable Equipment](#) and follow the procedures required for all College equipment regardless of the source of funding. Upon receiving approval from the Chief Financial Officer, the Purchasing Department will verify, to the extent possible, the fair market value. Following the sale of moveable equipment, the Purchasing Department will notify the Budget Office to remove the equipment from the College inventory listing.

VI. Responsibility

- A. Budget Office
 - 1. Arrange for the tagging of all new equipment.
 - 2. Send listing of inventory to departments for review and verification each year.
 - 3. Conduct a physical inventory of departmental moveable and depreciable capital equipment every two years at a minimum.
 - 4. Provide advice and guidance with respect to the interpretation and administration of this policy.

B. Chairman/Department Head/Administrator

1. Advise the Budget Office of new inventory to be tagged for incoming faculty and researchers and insure that the tags are properly affixed to the equipment.
2. Advise the Budget Office of faculty or researchers who will be leaving the College and provide a list of moveable and depreciable capital equipment approved for removal from the department inventory.
3. Assist the Budget Office during the physical inventory.

C. Office of Research Administration

1. Review all grant funded equipment transfer requests.
2. Advise the Budget Office to reduce inventory for approved grant funded equipment transfers.