I. Purpose

To establish guidelines for the recording of fixed assets and leasehold equipment.

II. Scope

This policy applies to all fixed assets and leasehold improvements, from all funding sources, purchased by New York Medical College.

III. Definition

Leasehold Improvements - Renovations and/or capital improvements to buildings owned by New York Medical College costing $3,000 or more.

Fixed Assets - Equipment with a useful life of two (2) or more years and a cost of $3,000 or more per item.

IV. Policy

It is the policy of New York Medical College to record all fixed assets and leasehold improvements in its financial records.

V. Procedure

A. All fixed assets and proposed leasehold improvements must be documented and submitted for processing on New York Medical College Requisition/Purchase Order (PD-1) forms for all sources of funding.

B. The Budget Office establishes a project number after verifying that budget funds are available for the purpose requested and forwards documentation to the Chief Financial Officer for approval.

C. For projects to be funded by the College's annual capital projects budget, projects, or leasehold improvements must be submitted to and approved by the Real Estate and Finance Committees of the Board prior to being forwarded to the full Board for final budget approval for the next year (see Policy FM.102 - Capital Project Organization and Policy FM.103 - Capital Project Approval).
D. For projects to be funded through sources other than the College's annual capital projects budget, the procedures under Policy FM.102 - Capital Project Organization and Policy FM.103 - Capital Project Approval must be followed.

VI. Responsibility

A. Controller and University Budget Officer
   1. Ensure that requests are for purposes that were presented to and approved by the Board for all sources of funding.

B. Budget Office
   1. Record the project number on the Requisition/Purchase Order (PD-1) and track charges to the Board approved budget.
   2. Make entries into the College records to reflect asset location and type.
   3. Provide advice and guidance with respect to the interpretation and administration of this policy.