

California State University, Long Beach Research Foundation  
Fixed Assets Policy & Procedures

EFF 11/19/14  
REV 2/1/17

## **Fixed Asset Policy**

### Introduction

California State University, Long Beach Research Foundation (CSULBRF) has established guidelines for inventorial and capital fixed asset purchases and defined the responsibilities and obligations of the CSULBRF and California State University Long Beach (University) departments in regards to the custody and control of property including inventory verification, maintaining accurate records, property identification and provides guidelines for proper handling of inventorial property and related record keeping.

The CSULBRF subscribes to the property management standards as provided in the Office of Management and Budget Circular A-110 for grants and cooperative agreements. This policy assures that government property will be used only for those purposes authorized in contracts and grants.

### Asset Definitions

**Capitalized Equipment:** Capitalized Equipment is defined as tangible, non- consumable property that is valued at \$5,000 or more with a useful life of greater than one year. The valuation (cost) of the fixed assets includes, but not limited to all expenditures reasonable and necessary in acquiring or receiving (donations) the asset including installation for its intended use, incidental charges such as sales tax, use tax, consultant services related to acquiring an item, freight, and handling charges.

All capital equipment is inventoried, tagged by the Campus Property Management Office and recorded in the Asset Management System.

**Non-Capitalized Equipment:** Non-Capitalized Equipment is defined as tangible, non- consumable property with a unit acquisition cost (including applicable tax and freight) of less than \$5,000. In addition, equipment purchased with grant funding valued at \$5,000 or more is also classified as non-capitalized equipment. Non- Capitalized equipment is not inventoried in the Asset Management system, and not tagged, with the exception of sensitive equipment, and equipment purchased with grant funding valued at \$5,000 or more.

**Sensitive Equipment:** Equipment that is not capitalized valued at less than \$5,000 and includes the following:

- x Firearms – equipment delegated to University Police for tracking and tagging
- x Motorized vehicles – equipment registered with the Department of Motor Vehicles
- x Portable Computing Devices containing Level 1 data approved to be saved on the hard drive by Level 4 Appropriate Administrator or above.

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sponsor guidelines.

## Guidelines in Determining Ownership of Assets

Building Capital Improvement









