(A) Policy statement

The University will keep accurate records on all capitalized equipment.

(B) Purpose of policy

To ensure University assets are properly tracked and accounted for.

(C) Procedure

(1) The University accounting department will maintain accurate records on all equipment valued at $5,000 or more and a useful life of one year or greater. University property includes property acquired through grants, gifts or donations, as well as purchased outright.

(2) University employees have an obligation to use University property with diligence, proper use and care. Property declared surplus must be disposed of in accordance with University procedures. Actual physical inventory and accounting reconciliations should be conducted in accordance with University procedures.

(3) In some instances it is to the University’s advantage to trade in obsolete equipment toward the purchase of new equipment. The Purchasing Department, in cooperation with the user department, will determine the most economical and beneficial means in purchasing new equipment to replace old equipment in accordance with the University procedures.
<table>
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<tr>
<th>Approved by:</th>
<th>Policies Superseded by This Policy:</th>
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| /s/ David O. Dabney  
Vice President for Finance | V-4-2 Fixed Assets-Property Control, previous Main Campus policy, former adoption date February 10, 1999 |
| April 18, 2011  
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