
1106.5 PLANT ASSETS – PROPERTY MANAGEMENT

Effective: December, 1986
Revised: July 2016
Last Reviewed: April 2018
Responsible Office: Comptroller
Approval: Comptroller

PURPOSE

To ensure proper management and control of fixed and moveable equipment.

POLICY

1. All equipment obtained by the University, including equipment purchased through sponsored programs, is the property of the University of Pennsylvania and is subject to University property management policies and procedures.
2. The safeguarding and use of moveable equipment assigned to a department is the responsibility of the department head. This responsibility may be designated to a Custodian as assigned by the department.
3. The use of University equipment for personal or private use is prohibited.
4. The University assumes no responsibility for personal equipment brought onto campus, even if it is for a University purpose.
5. The Office of the Comptroller is responsible for maintaining a permanent, detailed record of all fixed and moveable equipment owned by the University including sponsored programs acquisitions for which the University retains title and equipment gifts. Individual responsibility centers are responsible for updating certain information within the fixed asset system; such as changes in location, description, model number, serial number, manufacturer, custodian and phone number, tagging contact and phone number, tag numbers, tagging date and taggable status. Additionally, responsibility for recording retirements is that of individual senior asset administrators within individual responsibility centers.
6. The Central Gifts Processing Office must notify the Office of the Comptroller of all gifts of equipment that have been received and recorded. A copy of any relevant backup received for these equipments should be provided to Accounting Operations for review. Any donated equipment received with a fair value of \$5,000 or more will be capitalized in the general ledger and recorded in the fixed asset system. Any donated equipment with a value of less than \$5,000 will be expensed.

7. The University Office of Public Safety and the Office of Risk Management must be notified whenever an item of equipment is stolen or is damaged or destroyed due to casualty.
8. Paragraph (d)2 of Uniform Guidance Regulation §200.313 requires a physical inventory of equipment acquired in whole or in part under a Federal award to be taken at least once every two years. Equipment required to be inventoried under this regulation is included on the annual inventory process led by the Comptroller's office.