

NUMBER: FINA 5.00 (formerly BUSF 5.00)
SECTION: Administration and Finance
SUBJECT: Asset Management
DATE: December 15, 2006
REVISED: June 14, 2017
Policy for: All Campuses
Procedure for: Columbia Campus
Authorized by: Senior Vice President for Administration and Chief Operating Officer
Issued by: University Finance – Controller’s Office

I. Policy

This policy is regulated by the Code of Laws of South Carolina and OMB A-21 and Federal Acquisition Regulations with regard to asset management and personal property acquisition and disposition.

A. Legal Authority, Ownership, Custody and Control:

1. Legal Authority – The Code of Laws of South Carolina requires the heads of State agencies and institutions to be responsible for personal property under their supervision and requires that such property, except expendable items, be inventoried annually.
2. Ownership and Title - Ownership of all equipment acquired by the university, through acquisition or transfer, rests with the university.
3. Custody and Control –
 - a. The accountability for the proper care, maintenance, and security to prevent misuse or loss for all university equipment is delegated to vice presidents, deans and department heads, depending on their division or area of responsibility.
 - b. The equipment accountability will be vested with the department in possession of the equipment, not the department/campus that paid for it, if different.
 - c. All departments should appoint an individual to be responsible for equipment, property disposals, transfers and physical security.

4. Responsibility

- a. The Controller's Office is responsible for maintaining the detailed asset records for the university. As new items are purchased, the Controller's Office will coordinate with consolidated services to ensure items are disposed and/or tagged appropriately.
- b. The Controller's Office will conduct an asset inventory annually. Annual asset inventory instruction may be found in FINA 5.00 Procedures located at <http://finplan.admin.sc.edu/controller/default.asp>.
- c. Consolidated Services must review and approve all disposals of equipment, furniture or other assets and coordinate disposals with the Controller's Office. Departments that do not comply with these policies and procedures are subject to personal liability.

B. Definition of Equipment, Capitalized Equipment, and Non-Capitalized Equipment

1. University equipment: university equipment consists of asset acquisitions with a useful life in excess of one year.
2. Capitalized equipment: equipment acquisitions to include, but not limited to furniture, fixtures, and equipment and a unit value of \$5,000 or greater are capitalized as assets by the university. All items that meet these criteria will be tagged and inventoried annually.
3. Non-capitalized equipment: items that are consumed or become unidentifiable with use are considered expendable non-capitalized equipment and are classified as supplies – 53XXX.

C. Use of equipment – university equipment should be used for university business only, and should not be removed from the university premises for purposes other than university business. Exceptions are allowed only by formal, written authorization of Chancellors, Vice Presidents, Deans or Department Heads.

II. Procedure – The corresponding procedure for this policy may be found on the Controller's Office website at the following link:

https://sc.edu/about/offices_and_divisions/controller/toolbox/policies_and_procedures/index.php

III. Related Policies

BTRU 1.04 Authority to Sign Contracts

FINA 2.00 Object of Expenditure Classification Codes

FINA 2.14 Acquisition and Payment of Goods and Services

III. Reason for Change

New Policy is needed to address changes in process due to implementation of OneCarolina.