



# POLICY

Category
<b>4-13 FIXED ASSETS POLICY</b>
Approval
LC Approved: 10/28/2024
Effective Date: 10/01/2024
Revised: October 2024
Responsible Party: Vice President of Finance and Administration

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## **Policy Statement**

Fixed assets of the college will be identified in the records when acquired, protected by the department head and amortized over their anticipated useful life. Fixed assets consist of buildings, leasehold improvements, land and land improvements, equipment (including furniture and fixtures), software, vehicles, aviation assets (aircraft and structural parts), intangible assets and construction in progress. For purposes of this policy, the entirety of fixed assets will be called equipment.

1. All equipment with a cost or donated value of at least \$10,000 will be capitalized and recorded in the fixed asset software. For the purpose of determining cost, the purchase price along with any shipping, freight and installation costs are included.
2. Each departmental director shall be responsible for equipment used in their respective departments. Periodically, the Director of Operations/Facilities or Executive Director of Finance, or one of their designees, will internally audit the fixed asset records to ensure that equipment is located where the records show.
3. All equipment listed in the fixed asset records will carry a WSU Tech inventory tag with the exception of non-physical assets. If desired, non-capitalized equipment can also be tagged as inventory in the inventory system for tracking purposes but will not be included in the fixed asset software system. In addition, all equipment purchased using Perkins funding will carry a Perkins inventory tag and grant funded equipment will have a red sticker placed next to the inventory tag.
4. When equipment is purchased, notify the finance department ([accountspay@wsutech.edu](mailto:accountspay@wsutech.edu)) as soon as the equipment is received so that the equipment information can be entered into the inventory and fixed asset systems. A tag is placed on the equipment at that time for inventory purposes.
5. Any disposal of equipment must first have the approval of the area Vice President. A Request for Disposal form (Etrieve > Finance > Fixed Asset Disposal) must be completed, submitted to the departmental director and the Vice President of Finance and Administration and approved before the disposal can occur. Additionally, all disposals will be reviewed with the Grants department to determine if the asset was purchased with grant funding and to determine if any additional steps are required for its disposal. For WSU property at NCAT the approval of WSU must be obtained and any proceeds encumbered in accordance with the lease agreement. The disposal shall be made in the manner most advantageous to the College.

6. When equipment is moved out of your department, notify the finance department ([accountspay@wsutech.edu](mailto:accountspay@wsutech.edu)) of the new department as soon as the equipment has been moved so they can update this in the inventory and fixed asset systems. If this is not done, the equipment will still be considered your department's responsibility. For some items that are used in multiple classrooms, an exception to filing this form will be made, but the department director must be able to locate the item if asked to during an internal audit.
7. For donated equipment, see Gift in Kind policies under the Foundation.
8. The Vice President of Finance and Administration and Executive Director of Finance will establish the applicable depreciation methods and asset lives used in depreciation of equipment in accordance with generally accepted accounting principles.
9. See the WSU TECH Purchasing Policies and Procedures for further information regarding leases (installment plans)
10. See the Acquisition and Disposal of Real Property Policies in the Facilities policy section regarding additional policies for real property (buildings, land and improvements)