



Asset Management Guidelines and Procedures

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1.0 Introduction

Miami University is a public institution and, therefore, subject to public scrutiny and held accountable to be a good steward of resources and conduct business in an appropriate manner. It is important that a policy for asset management be established to help address these requirements. Miami is required to account for capital assets in accordance with state and federal regulations to ensure that these assets are monitored and used appropriately and in a manner that is within federal and state regulations as well as university policies and requirements.

Fiscal responsibility and stewardship of capital and non-capital assets requires cooperation, communication and accountability within each unit (division/department). This includes effective communication for asset acquisition, movement and disposition. The Office of Plant Funds within the Office of the Controller in partnership with the Office of Internal Audit and Consulting Services are responsible for supporting University Asset Coordinators with tracking and maintaining an accurate, permanent and detailed record of capital assets.

1.1 Purpose

The purpose of the Asset Management Guidelines and Procedures is to:

- Provide guidance and clear instruction on how to appropriately document, maintain, account for, and protect capital assets and non-capital assets in accordance with state and federal regulations;
- Support University and sponsor-owned property and help to ensure that this property is being used appropriately and to the fullest and most reasonable extent possible by the university;
- Support the disposal of property in a fair, safe, and economical manner;
- Provide clear instruction for the appropriate disposal of capital assets.

1.2 Scope

This manual applies to all capital assets tracked in Workday as well as non-capital assets tracked within the organizational unit.

Workday is the official university record for capital asset inventories, including value and accumulated depreciation for capitalized assets. A system of thorough and timely communication among all parties, including the Asset Coordinator, the Office of Plant Funds and Internal Audit and Consulting Services, is imperative for accurate accountability of these assets.

1.3 Stewardship Responsibility

- a. Asset Coordinators hold stewardship responsibility of all university assets under their control, including non-capital assets not tracked within Workday. This responsibility includes, but is not limited to:
 - Basic safeguarding and physical security of the assets
 - Complying with university, state, and federal requirements
 - Proper maintenance to ensure that assets are in good working condition
 - Establishing and applying appropriate safety measures to use assets safely and properly
 - Ensuring appropriate insurance coverage, as required, by sponsored project agreements

- b. Unit Point of Contact is responsible for (or coordinates these responsibilities with other Asset Coordinators), but not limited to, the following:
 - Maintaining accurate capital and non-capital asset equipment
 - Reviewing the annual physical inventory of all capital equipment
 - Coordinating communication with the Asset Coordinators, Office of Plant Funds, and Internal Audit and Consulting Services regarding asset management.
 - Following up with Asset Coordinators to make sure any necessary paperwork has been completed and that the Office of Plant Funds has been notified of any changes related to capital equipment
 - Ensuring that the new capital assets are correctly tagged within the allowable timeframe.

The Unit Point of Contact will need to have access to all capital and non-capital equipment records, including requisitions, purchase orders, invoices, etc.

2.0 Terminology

Term	Definition
Audit	A check to ensure that financial records agree with the inventory records and physical inventory count. This is often based on a random sample of assets. Audits confirm quantity, quality, and condition of the asset.
Asset ID	Identification number assigned in Workday that is assigned to each trackable asset. This is also referred to as a BA Number.

Moveable Capital Asset	<p>A piece of equipment with a useful life of one year or greater and has a cost of \$10,000 or more. Also included are the costs of in transit insurance, freight, and installation. All capital moveable assets meeting this definition must be tracked.</p> <p>Some granting agencies may require capital assets below the standard threshold to be capitalized and trackable.</p>
Non-Capital Moveable Asset	Assets with a cost or market value of less than \$10,000. The unit will track outside of Workday by the acquiring unit or, if the asset was purchased with funding from an outside sponsor, the sponsor may require that the asset be assigned an asset tag and be tracked within the Workday system.
Office of Sponsored Programs (OSP)	Assets purchased from funds granted to the university by government or other granting entities not considered university property. OSP tag types include government owned, OSP-owned, sponsor-owned, or state-owned property. These tags are provided by the OSP entity.
P-Card	Bank issued credit card that serves as the university procurement card.
Permanent Asset Tag	The tag number that includes the inventory control number and is placed on all trackable assets.
Physical Inventory	Verification by the acquiring unit of the existence, condition and location of all moveable capital assets that have been purchased or controlled by the unit. A report of these assets is provided by the Office of Plant Funds.
Surplus Property	Assets no longer needed or actively used by the acquiring unit, technically or mechanically obsolete, no longer functional, or has no intrinsic value.
Trackable Asset	All capital assets, high-risk assets, and some non-capital assets bearing an asset tag provided by the Office of Plant Funds or OSP.
Unit	Officially recognized administrative structures of the university, such as campuses, colleges, schools, divisions, departments, offices, institutes and centers.
Unit Point of Contact	Head of the unit (e.g. dean, senior VP, etc.).
Asset Coordinator	Individual assigned by the unit leadership responsible for managing or coordinating the management of all unit assets.

3.0 Acquisition

All university property must be purchased in accordance with applicable university policies, including but not limited to [Purchasing Policy](#).



3.1 Capital Asset Account Codes

When purchasing capital assets, one of the following Spend Categories should be used:

Spend Category	Title
SC0001	Land
SC0003	Art, Gifts and Collections
SC0005	Buildings
SC0007	Infrastructure
SC0008	Land Improvements
SC0010	Equipment and Machinery
SC0011	Vehicles
SC0474	Laboratory and Medical Equipment
SC0475	Communication, Networking, and Phone Equipment
SC0476	Computers and Peripheral Equipment
SC0477	Furniture and Furnishing Equipment
SC0478	Office Equipment
SC0479	Food Service Equipment
SC0010	Other Equipment (not described above)
SC0558	Intangibles – Software

3.2 Purchasing Methods

Capital assets are not allowable P-card purchases. Capital assets must be purchased through the Workday procurement system.

3.3 Capital Asset Donation/Gift

Acceptance of any gift-in-kind must be coordinated with University Advancement. University Advancement will then report these gifts to the Office of Plant Funds on a quarterly basis.

3.4 Transferred Sponsored Asset to/ from Miami

Any assets funded by an OSP source may be transferred to or from Miami to another university with the approval from the Unit Point of Contact Leader. These transfers must be reported to the Office of Plant Funds immediately upon transfer.



3.5 Found Asset – Previously Lost or Stolen

Any asset found that was previously recorded as lost or stolen must be reported to the Miami University Police at 513-529-2222 (24 Hours Non-Emergency) and the Office of Plant Funds through Workday under “Create Request” for Capital Equipment Disposal.

3.6 Completed Asset Under Construction

Items associated with the acquisition and installation of capital equipment, irrespective of cost, which are acquired for the purpose of assembling or constructing a finished product that will be valued at \$10,000 or greater should be capitalized. These items are physically connected and are essential for enhancements to the capital equipment. An example of a system would be a new piece of lab equipment with attachments A, B, and C. Individually A, B and C are under the capitalization threshold, but necessary components to make the piece of lab equipment operate. They can be purchased separately but rely on each other to work. In order to be considered a system, all items must be purchased within 30 days of the original associated purchase order.

Also included in the value of an asset is the freight, installation, accessories, labor, software, etc. which enables that capital asset to work.

4.0 Asset Tracking

4.1 Capital Asset Identification

Upon delivery and/ or installation, all capital assets are assigned an Asset ID generated through Workday. This Asset ID is for internal use only by the Office of Plant Funds. The Asset ID will ultimately be assigned a permanent asset tag and shared with the Asset Coordinator.

- a. The Office of Plant Funds
 1. When an invoice is paid in Workday with a capital asset Spend Category listed, an Asset ID is created and the Office of Plant Funds will receive a notification through Workday’s inbox. The Office of Plant Funds will then proceed to register the capital asset in Workday.
 2. A Capital Equipment Identification form will also be partially completed with the information reported as described in the step that follows. There will be fields left blank on the form that need to be completed by the Office of Plant Funds when the asset tag is placed on the asset.

3. The Office of Plant Funds will reach out to the listed asset purchaser to see if they will be the Asset Coordinator or refer to who will be the coordinator. Then a representative from the Office of Plant Funds will set up a time and place to meet the Asset Coordinator with a copy of the invoice, asset tag, and partially completed Capital Equipment Identification form to coordinate the tagging of the equipment and complete the remaining fields on the Capital Equipment Identification form.
- b. Asset Coordinator
1. The Asset Coordinator or their designee will locate the capital asset(s) that are listed on the purchase order or invoice copy provided. The Office of Plant Funds will affix the asset tag near the manufacturing ID plate on the front right corner (upper or lower) or in a place appropriately visible for auditing purposes with consideration to the function of the asset.
 2. In the instance when the Office of Plant Funds designee cannot tag the asset due to the size, location, etc. of the asset, the asset tag is to remain attached to the copy of the invoice and brought back to General Accounting. A comment is made on the Capital Equipment Identification form that explains why the tag could not be affixed. The tag will then remain on file with the invoice in the Office of Plant Funds.
 3. The Asset ID number is written on the Capital Equipment Identification form with the corresponding piece of equipment. If more than one asset has been purchased on the same purchase order, an additional form will be added so that all assets and bar codes are listed. The additional form will be provided by the Office of Plant Funds and will be attached to the invoice documentation.
 4. When a Unit is building an asset, the Office of Plant Funds should be notified of the occurrence prior to the first requisition being submitted. The purchases for this asset will be tracked by using a Miami Specified code, so it is imperative that the Office of Plant Funds be involved prior to purchasing materials. The Office of Plant Funds will track all purchases using the Miami Specified code. Once the build is complete, the Office of Plant Funds will set up a time and place to meet an Asset Coordinator or Unit Designee with a copy of the invoices, asset tag, and partially completed Capital Equipment Identification form to coordinate the tagging of the equipment and complete the remaining fields on the Capital Equipment Identification form.
 5. The following is recorded on the Capital Equipment Identification form by the Office of Plant Funds:
 - Product manufacturer
 - Product serial number
 - Product model number
 - Location of asset (building and room number). If off campus, note as such.
 - Date tagged and the name of the person that tagged the asset.



6. Any invoices, the Capital Equipment Identification form, and any unused tags are to be returned to the Office of Plant Funds.
- c. Upon receipt of the completed documentation, the Office of Plant Funds will log the receipt of the paperwork and then take the following steps:
1. Review the documents returned and if needed reach out the Asset Coordinator to answer any questions or clear up any loose ends.
 2. Add the permanent tag to the Asset ID in Workday. Also, if the value of the asset needs to be adjusted up or down, this will be done at this time.
 3. Once the permanent tag has been entered into Workday, the asset will need to be entered for depreciation.
 4. The asset will be entered into the Capital Asset Excel worksheet for tracking and reconciliation purposes.

4.2 Capital vs. Non-Capital Asset Tracking *

a. Capital Asset Tracking

All personal property (tangible personal property, such as furniture, lab fixtures, office equipment, computer hardware, audio/visual equipment, medical/lab/scientific equipment, vehicles, and intangible personal property such as software) with a unit cost or market value of \$10,000 or more and having a probable useful life in excess of one year must be tracked in Workday. The threshold for capitalizing software is \$100,000 for purchased software and \$500,000 for internally developed software.

Some granting agencies may require assets to be tracked in Workday for assets valued at less than \$10,000 or assets not titled to Miami University but used in association with a specific grant or contract. Please consult specific granting agency guidelines or check with the grant administrator to determine if the equipment meets any of the requirements.

All real property, including land, land improvements, buildings, assets under construction, infrastructure, and building equipment such as lab fixtures must be tracked in Workday.

b. Non-Capital Asset Tracking

Tracking assets with a unit cost of less than \$10,000 are required to be tracked within the Unit. These items include, but are not limited to:

- Digital media (including and not limited to digital cameras and televisions)
- Items that hold institutional data (including but not limited to computers, phones, smart TVs, and tablets).
- Items that are to be secured and may pose a safety or environmental risk. (including, but not limited to, testing samples, chemical storage containers, etc.);
- Items used off-campus (including, but not limited to, laptops, phones, and tablets);
- Other assets determined by the Unit or university to be high-risk for theft.

*Assets acquired, fabricated, or government-furnished under a grant or contract must comply with all contractual obligations set forth by the sponsor, including but not limited to, establishing an asset record.

5.0 Audits and Physical Counts of Trackable Assets

5.1 Audits

The Office of Plant Funds will perform periodic audits to help ensure departments are complying with the University's Asset Management Guidelines and Procedures.

5.2 Physical Inventory

The Office of Plant Funds will initiate an annual physical inventory of all capital equipment.

a. Process:

1. The Office of Plant Funds will prepare a list of all capital equipment by using 'Adaptive Planning' in Workday to create a master list of all Capital Assets. An email containing all Asset Coordinators (in case of retired/terminated employee the Unit Point of Contract will be the temporary Asset Coordinator) will be emailed instructions of how to access the 'Adaptive Planning' worksheet as well as how to complete their portion of the audit.
2. The Asset Coordinator will conduct the physical inventory and report the results on the 'Adaptive Planning' worksheet by the deadline established by the Office of Plant Funds.
3. Asset Coordinator's will be asked to identify any location changes and disposition details for any equipment not found during the physical inventory. The physical inventory must include verification of the existence, condition, and location of all moveable capital equipment.
4. Asset Coordinator's will receive scheduled reminders to submit their completed paperwork. Asset Coordinator's with delinquent responses will be



contacted by a representative in the Office of Plant Funds until appropriate paperwork is returned.

5. The Office of Plant Funds will update the Workday records with counts and location changes based on the physical inventory results from the Asset Coordinators.

6.0 Asset Disposition

Asset Coordinator's must obtain approval from the Dean or Chair prior to the actual disposition of an asset. Any approved disposition of capital assets will then need to be communicated to the Office of Plant Funds through Workday under "Create Request" for Capital Equipment Disposal.

6.1 Surplus

The procedures for disposing of a capital asset are as follows:

- a. Any Unit that has items that are considered surplus equipment should contact Campbell Auction Team by email at campbellauction@aol.com for pick-up. The pick-ups will be scheduled for the 2nd Tuesday of each month, provided they are notified by the 1st Tuesday of the month. The regionals will be picked up by arrangement with the Campbell's Auction Team. It is the responsibility of the Unit to complete the Unit of Disposition of Capital Equipment form and submit the form through Workday to the Office of Plant Funds.
- b. Any computer or IT equipment will need to be recycled through the IT department. This will include desktop computers, laptops, printers, or any device that contains a memory chip. Please contact your Technical Service Representative (TSR) in your department unit to schedule the storage and pick-up of the equipment.
- c. Any approved disposal of a capital asset can be disposed of in one of the following ways:

Asset Disposal Type
Auction/Documented
Auction/Not Documented
Cannibalized
Destroyed/Fire/Water/Wreck/Damaged
Discard

Donated outside University
Donation (Fair Market Value)
Donation (Net Book Value)
Error Under Threshold
Errors
Expire
Given to Student Organization
Grant
Installed and/ or Software
Lease Termination
Lost/No Explanation
Recalled
Returned to Company
Sale
Sent for Recycling
Sold to Outside Vendor
Stolen/No Police Report
Stolen/Police Report
Tagged in Error
Taken with Professor - MU Approved
Taken with Professor - University Purchase
Thrown Away
Trade-In

- d. All equipment must be disposed by the Campbell Auction Team unless otherwise approved by the Vice President of Finance and Business Services. All proceeds received from the surplus auction, with the exception of vehicles, will be returned to the General Education and General (E&G) fund.

Please remember that when disposing of any capital equipment, you must submit a Capital Equipment Disposal form through “Create Request” in Workday to the Office of Plant Funds stating the asset tag number, serial number, and a brief description. If you have any questions or concerns, please email plantfunds@miamioh.edu.

6.2 Vandalized or Stolen

The Miami University Police should be notified at 513-529-2222 (24 Hours Non-Emergency) of any vandalized or stolen assets. Please also notify the Office of Plant Funds at plantfunds@miamioh.edu. In addition, any assets that are found that were



previously reported as stolen should be reported to Miami University Police and the Office of Plant Funds.

6.3 Vehicles

All licensed vehicle disposals will be coordinated through the Office of Strategic Procurement. The Office of Plant Funds must also be notified by submitting the Capital Equipment Disposal form through “Create Request” in Workday.

6.4 Trade-Ins

Notify the Office of Plant Funds by submitting the Capital Equipment Disposal form through “Create Request” in Workday.

6.5 Equipment Taken Off Campus

Complete a Property Pass to Remove/Return Miami Owned Equipment From/To Department or Campus form through “Create Request” in Workday for any equipment taken off campus. It is the responsibility of the unit to maintain a copy of the property pass on file within the unit. The property pass must be available for Inventory Control’s review when auditing equipment.

7.0 Federally Funded or Federally Owned Equipment Standards

[Federally Funded or Owned Capital Equipment](#)

Federally purchased equipment is any equipment purchased with federal funds, including pass-through to the University. Equipment can be Federally Titled or Conditionally Titled with the University.

7.1 Federally Titled

Federally titled equipment (government property) is any equipment furnished to the university by the federal government, or equipment acquired or fabricated using funds from a federal sponsored project or contract where the agreement specifies that the title to the equipment remains with the government.

7.2 Conditionally Titled



Conditionally titled equipment are items that were purchased for federally sponsored projects where the title conditionally vests with the University. In general, sponsored projects identify the title to equipment in the terms of the agreement while sponsored contracts retain federal ownership for all equipment with a cost of over \$10,000.

7.3 Requirements

The university is required to maintain a system to control, protect, preserve, and maintain control over federally titled and conditionally titled property. The asset management system (Workday), General Ledger, inventory procedures, and surplus property procedures provide these controls, and government equipment is subject to all university Property Management guidelines, policies, and procedures. However, there are additional requirements for government property:

7.4 All Equipment

Requirements for all equipment purchased with federal funds, **whether federally Titled or Conditionally Titled** with the University:

- Identification of federally titled and conditionally titled property in Workday.
- Conducting annual inventory.
- Ensuring that the equipment is used for award purposes until the award ends or the equipment is no longer needed.
- Ensuring that equipment purchased with federal funds is made available for use on other federally funded programs.
- Ensuring that adequate records are retained, including:
 - Asset descriptions
 - Asset serial or identification numbers
 - Asset source of funding
 - Title holder
 - Acquisition data
 - Asset cost
 - Percentage of federal participation
 - Asset location
 - Asset use



- Asset condition
- Asset disposition data
- Ensuring that disposals are conducted in accordance with federal requirements.

Federally Titled Equipment

- Requirements specific to **Federally Titled Items only**:
 - Identification of the Government Identification/Tag or National Stock number in Workday.
 - Identification of the Federal Supply Code or Federal Supply Classification in Workday.
 - Identification of the Federal Award Identification Number (FAIN) in Workday.
 - Marking government property as such.
 - Annual reporting on government property.

8.0 Roles and Responsibilities

Responsible Party	Area of Responsibility
Plant Funds	<ul style="list-style-type: none"> • Maintains capital assets module in Workday, reviewing for accurate postings of capital asset transactions. • Meets with Asset Coordinators with inventory tags to affix to assets and paperwork for Asset Coordinators to complete and follows up, as appropriate, to ensure that all paperwork is completed. • Reviews and approves asset acquisition (Workday) and disposition requests (special form). • Processes asset accounting entries. • Prepares annual financial statement data for capital assets. • Prepares and distributes a list annually of all capital assets and communicates list to appropriate unit to complete a full physical inventory. • Performs periodic audits to help ensure departments are complying with the University’s Asset Management Guidelines and Procedures.

<p>Asset Coordinators (Responsibilities must be assigned by Unit Point of Contact)</p>	<ul style="list-style-type: none"> • Exercise stewardship responsibilities over all assets assigned to unit. • Report any capital asset location changes using the Change in Equipment Location through "Create Request" in Workday. • Create asset master record of all non-capital assets. • Complete the Property Pass to Remove/Return Miami Owned Equipment From/To Department or Campus form through "Create Request" in Workday for any equipment taken off campus. A copy of this pass must be kept on file with the unit and available for review when requested in the event of an audit. • Contact the Campbell Auction Team (campbellauction@aol.com) for pickup of any items that are considered surplus equipment. Any computer or IT equipment will need to be recycled through the IT department. IT equipment includes desktop computers, laptops, printers, or any device that contains a memory chip. • Submit a Capital Equipment Disposal form through "Create Request" in Workday to the Office of Plant Funds prior to the removal of equipment by the Campbell Auction Team. • Coordinate any licensed vehicle disposals through the Office of Strategic Procurement and notify the Office of Plant Funds by submitting the Capital Equipment Disposal form through "Create Request" in Workday. • Notify Office of the Controller of any asset ownership (title) changes needed for vehicles and General Counsel for all other title changes of university property. In addition, the Office of Plant Funds must also be notified on both counts. • Conduct an annual physical inventory based on the list and forms provided by Plant Funds. The physical inventory must include verification of the existence, condition, and location of all moveable capital assets. Results of the physical inventory should be reported to Office of Plant Funds on the forms provided by the required deadline.
<p>Campbell Auction Team campbellauction@aol.com</p>	<ul style="list-style-type: none"> • Upon notification from the appropriate Miami personnel, responsible for pick-up and auction of surplus items.

9.0 Depreciation



Equipment is depreciated on a straight-line method of depreciation. Depending on the type of asset (see 10.0 below), the equipment is depreciated over 5-7 years.

10.0 Asset Classes and Useful Lives

Asset Class/Description	Useful Life in Years
Airplanes	5
Autos	5
Buildings	50
Data Handling Equipment	5
Improvements to Buildings	20
Information Systems	5
Land Improvements and Infrastructure	25
Library Books	25
Office Furniture, Fixtures and Equipment, including copiers	7

11.0 Forms Library

The following forms will be available in Workday under “Create Request”-

- Capital Equipment Disposal
- Change in Equipment Location
- Property to Remove/Return Miami Owned Equipment From/To Department or Campus

12.0 Contact Information

- Campbells Auction (campbellauction@aol.com)
 - Surplus
- Grants and Contracts (grantsandcontracts@miamioh.edu)
 - Federally Funded or Federally Owned Equipment Standards
- Internal Audit and Consulting Services (iacs@miamioh.edu)
 - Audit
- MU Police (police@miamioh.edu 513-529-2222, 24 Hours-Non-Emergency)
 - Stolen or vandalized assets
- Office of Plant Funds (plantfunds@miamioh.edu)
 - Asset Tags
 - Physical Inventory
- Purchasing [Office of Strategic Procurement](#)
 - Acquisition