Fixed Asset Coordinator (FAC) Appointment and Responsibilities

Effective: 06/30/2008; Most Recent Modifications: 02/10/2022

Appointment:

To facilitate and assure compliance with statutory requirements and the Office of the State Controller's policies relative to completion of an annual fixed assets inventory, the head of each academic and administrative unit of the University must appoint a Fixed Asset Coordinator (FAC). The FAC will serve as the liaison between the unit and the University's Fixed Asset Accountant (Controller's Office) for those items recorded in the University's Fixed Asset System and as the liaison to Information Technology (IT Asset Coordinator; currently, Jason Pry, ext. 2734) for those data processing items tracked by Information Technology. The FAC will become the unit's resident fixed asset expert.

Pursuant to WCU Policy # 75, the head of each academic or administrative unit is responsible for the accountability of property purchased by, for, or gifted to the academic or administrative unit. Accountability and unit head designation under Policy #75 is not altered by the designation of a FAC whose purpose is to facilitate accountability for each respective unit. For purposes of designating a FAC, unit heads are defined as follows: academic areas – dean of each college shall be defined as the unit head for their respective college; administrative areas – the vice chancellor of each division or the Chief of Staff shall be defined as a unit head for their respective division.

For the academic areas, the dean of each college shall appoint one (1) FAC for their respective college. For administrative areas, the vice chancellor or Chief of Staff shall appoint the minimal number of FACs required to reasonably accommodate the diversity of the organizational units within their respective division. Physical proximity of units and/or high-level organizational structure should be taken into account when appointing FACs.

The FAC may be authorized by the unit head to designate a member within the department to facilitate management of the inventory for the respective unit. The FAC will report to the unit head and work closely with the department, center, program, etc. in the management and upkeep of accurate fixed asset processes, reports, and in conducting the annual fixed assets inventory.

NOTE: Primary responsibility for assuring completion of the annual inventory and contact between the unit and the fixed asset accountant and Information Technology shall remain with the FAC.

It is recommended that the departments have internal tracking procedures for equipment not being tracked in the University's Fixed Asset System or by Information Technology. The FAC will take the lead for departmental level inventory and tracking of this equipment.

Responsibilities:

The FACs primary role is to assist in conducting the annual fixed asset physical inventory and serve as the liaison to the fixed asset accountant and to the Information Technology Asset Coordinator for the maintenance of reported fixed asset records. Complementary to this role is a number of tasks that should be routinely performed during the year. Following is a list of some of the tasks to be performed by the department with the FAC acting as facilitator. The list is not intended to be all inclusive.

Forms and Reports

1. Make sure the WCU Asset Inventory Control Form is completed when there are any updates/corrections on assets ($5,000 or greater and/or IT equipment) concerning their description, conditions, locations, etc. This form should also be completed for fixed assets such as scientific or other complex equipment, comprised of two or more individual components built into a single functional unit. These are considered "by assembly" or "fabricated" assets. However, fabrication does not apply to components that are simply wired together and can be dismantled to operate separately (i.e., IT components such as computers and network equipment). All components in the fabrication must function as a singular unit and be collectively disposed of at the end of the fabricated fixed asset's useful life. Individual components of a fabrication cannot (1) be used independently of the other components or (2) function separately apart from the fabricated unit to which it is attached. Fabricated equipment is capitalized as a single asset when its combined total cost equals or exceeds $5,000 (excluding departmental payroll for labor and cost of parts not used in the final fabrication of the asset) and has a useful life of two or more years. If the fabricated asset is IT related and applicable to the above criteria (regardless of cost), the IT asset coordinator should be contacted.

2. Notify fixed asset accountant when equipment has been received at no cost (i.e., gifted, donated, by assembly, or furnished by the government to WCU) by completing the WCU Asset Inventory Control Form.
   Note: Donated equipment is recorded at acquisition value on the acquisition date.

3. Notify the fixed asset accountant when fixed assets are transferred to WCU from affiliated agencies or organizations (whether reimbursement is received or not) by completing the WCU Asset Inventory Control Form so proper procedures are followed.
   Note: Equipment transferred to WCU is recorded at carrying value on the

acquisition date.

When completing the WCU Asset Inventory Control Form for fixed assets with no WCU purple tag (#1, #2, and #3 above), provide detailed information of the acquired asset in the "Description" section within "Asset Details" of the control form.

4. Notify the fixed asset accountant when equipment ($5,000 or greater) is missing, vandalized, or stolen, by completing the WCU Asset Inventory Control Form. Add the fixed asset's description in the "Description" field and go to the "Other" section toward the end of the form. Check the box titled, "Asset should be removed from inventory." Click on the drop-down box beside "Why:" and select the appropriate response. In the "Details:" field, list the steps taken to locate the fixed asset if it is missing or indicate that the police report has been filed if the fixed asset is stolen or vandalized. If the fixed asset is missing, the "Missing Equipment Report" will be generated by the fixed asset accountant and sent to the department head for signature. If the fixed asset remains missing for an additional 60 days, an updated "Missing Equipment Report" will be sent to the dean and provost (if academic department) or vice chancellor (if administrative area). If missing capital or non-capital equipment appears suspicious in nature and likely a theft, it should be reported to campus police. If missing capital or non-capital equipment is determined to be stolen, the campus police and the Internal Auditor (227-2549) must be notified immediately so they can investigate and take appropriate action. If the missing or stolen capital or non-capital equipment is IT related, the Help Desk must be notified at 227-7487. If the missing or stolen capital or non-capital equipment contains sensitive data (i.e., personal information) IT, the Internal Auditor and Legal Counsel (227-7116) must be contacted. The department head is responsible for contacting their FAC and the appropriate personnel (listed above).

5. Make sure the Surplus Request Form (Non-IT asset) is completed and the appropriate signatures received for all items taken to Surplus. The FAC cannot complete the form and sign it as well. Also, if the asset has a cost of $5,000 or greater, the department head's signature is required. The completed form must be sent to surplus@wcu.edu or faxed to ext. 7068. The Surplus Computer/IT Property Pickup Request must be completed for IT assets taken to Surplus. An appropriate signature or email will be required if the IT asset listed is $5,000 or greater in cost. A copy of the form should be retained in the department or administrative unit. For additional information on surplus property, click on the following link: Surplus Property.

6. Notify the Surplus Property Coordinator (position currently held by Regina Cowan) prior to an asset being cannibalized (process of taking parts from

old useless equipment and using them to repair equipment still in use) by completing the Cannibalization Request Form (Non-IT asset) and receiving the appropriate signatures. The FAC cannot complete the form and sign it as well. Also, if the asset has a cost of $5,000 or greater, the department head's signature is required. A copy of the form should be retained in the department or administrative unit. The completed form must be sent to surplus@wcu.edu or faxed to ext. 7068. Note: When all desired components have been removed from these items, the remaining part(s) must be sent to Surplus or disposed which will require prior inspection by the Surplus Property Coordinator. For additional information on cannibalization of assets, click on the following link: Surplus Property.

7. Notify the Surplus Property Coordinator for approval prior to disposing of or scrapping an asset by completing the Disposal Request Form (Non-IT asset) and receiving the appropriate signatures. The FAC cannot complete the form and sign it as well. Also, if the asset has a cost of $5,000 or greater, the department head's signature is required. The completed form must be sent to surplus@wcu.edu or faxed to ext. 7068. A copy of the form should be retained in the department or administrative unit. For additional information on disposal of assets, click on the following link: Surplus Property.

8. Notify the fixed asset accountant prior to removal of fixed assets off campus, in compliance with University Policy 75, by completing the Permission to Remove University Assets from Campus Form (PDF hard copy). To ensure completion of the forms, the FAC may be contacted. (See Fixed Asset Policy, "Section B – Use Of Assets," for detailed information)

9. Notify the Surplus Property Coordinator before equipment is replaced through trade-in if not under warranty, monies are exchanged, and/or a different asset type is received so proper procedures are followed. **Any asset involved in a trade-in (meeting the above criteria) must be preapproved by the State Surplus Property Office Agency (Raleigh).** Once the Surplus Property Coordinator receives approval from Raleigh and the cost of the asset is $5,000 or greater, the department involved in the trade-in must notify the fixed asset accountant and IT asset coordinator (if applicable) by completing the Equipment Return Form. Then, the asset leaving campus can be removed from the fixed asset system (if applicable). Since the Equipment Return Form requires the department/administrative head's signature, the form must be printed, completed, signed by the appropriate individual, and sent to the fixed asset accountant. A copy should be retained in the department or administrative unit. All WCU tags on the asset must be removed prior to leaving campus. Purple and red tags should be sent to the fixed

asset accountant and green tags to the IT asset coordinator. When the new/updated asset returns to campus, the fixed asset accountant and/or IT asset coordinator must be contacted so new WCU tag(s) can be issued, affixed to the asset, and records updated. If an asset is taken off campus for repair, the same procedures listed above would apply. If the repaired asset or a replacement is returned, contact the fixed asset accountant and the IT asset coordinator so new WCU tags can be issued and records updated.

10. Notify the fixed asset accountant of assets ($5,000 or greater and/or IT related) returned to the vendor due to insufficient funds in the department's budget by completing the Equipment Return Form. (Refer to #9 for proper procedures concerning returning WCU tags to appropriate personnel).

11. Notify the Surplus Property Coordinator before equipment is transferred outside the University to another university or state agency. Once the Surplus Property Coordinator receives approval from Raleigh, the department involved in the transfer of equipment must notify the fixed asset accountant if the cost of the asset is $5,000 or greater and/or IT asset coordinator if IT related by completing the Equipment Transfer Form. Then, the asset leaving campus can be removed from the fixed asset system (if applicable). Since the Equipment Transfer Form requires the department/administrative head's signature, the form must be printed, completed, signed by the appropriate individual, and sent to the fixed asset accountant. A copy should be retained in the department or administrative unit. All WCU tags on the asset must be removed. Purple and red tags should be sent to the fixed asset accountant and green tags to the IT asset coordinator.

12. Notify the fixed asset accountant of assets ($5,000 or greater and/or IT related) when it is transferred to another department on campus by completing the Equipment Transfer Form. The department having the fixed asset on their inventory prior to transfer should complete the form. Since the Equipment Transfer Form requires the department/administrative head's signature, the form must be completed, printed, signed, by the appropriate individual, and sent to the fixed asset accountant. The receiving department should complete the WCU Asset Inventory Control Form, updating the department and location information. If the asset is IT related, the IT asset coordinator should be notified. The appropriate copy should be retained in both the transferring and receiving departments.

13. Assets purchased with federal funds (grants) cannot be sold, transferred, cannibalized, scrapped, or disposed without consulting the Grants Accountant at 227-2498 and fixed asset accountant at 227-2583.

14. Notify the fixed asset accountant of assets $5,000 or greater that are not tagged (i.e., purchase, trade-in, repair, etc.) and fixed assets needing tags replaced or becoming dislodged.

15. Assure completion and submission of the annual departmental inventory in a timely manner to the fixed asset accountant. When completing this inventory, the assets are to be visually verified and marked accordingly in the "Y/N" column. Additional asset corrections/updates should be noted in the "Comment" column, the appropriate signatures listed**,** and spreadsheet dated. **Note: Two signatures are required - individual performing inventory and the department/administrative head**. Equipment in poor condition (not working properly and needing major repair or reconditioning), obsolete, or damaged should not be considered for extension of its useful life (unless repaired or reconditioned), but sent to Surplus by completing the correct surplus form (refer to #5). A copy of the inventory should be kept within the department for future references.

16. All forms are to be properly completed, signed, and dated. Be sure to retain a copy in the departmental files.

17. Notify the fixed asset accountant when departmental tracking asset tags need to be ordered (if department chooses to track their assets).

18. Prior to separation of a University employee, management may want to consider taking inventory of all assets associated with the employee to verify the existence of those assets.

19. Note: An inventory for all non-IT related fixed assets, as well as IT fixed assets, must be conducted both before and after a move between spaces (college, department or office).

    1. For the most up-to-date list of fixed assets, you can search here:https://boulder.wcu.edu/Reports/Pages/Report.aspx?ItemPath=%2fBanner+Finance%2fFixed+Assets%2fAll+Fixed+Assets+by+Date+and+Organization (Enter your Banner Credentials)
        - In Service Begin Date (MMDDYYYY) = 01011900
        - In Service End Date (MMDDYYYY) = Today's Date
        - Organization List = Your 6 digit Organization Number. You may also search multiple Organizations at once.
        - Any questions on pulling data for Fixed Assets can be directed to the fixed asset accountant

    2. For any IT related assets (fixed or non-fixed), you can find and update the assets at: https://go.wcu.edu/myassets. Any questions on pulling data for IT related assets can be directed to the IT Help Desk at 828-227-7487 or ithelp@wcu.edu.

==***It is of the utmost importance that the fixed asset accountant be notified immediately when any of the above changes take place so the University equipment inventory can be updated promptly and accurately maintained.***==

Questions and comments concerning fixed assets are to be directed to the fixed asset accountant:

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828-227-2583

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