

EQUIPMENT OVER \$5000 FIXED ASSETS

FEBRUARY 2022



WHAT ARE FIXED ASSETS?

- Fixed Assets are items that cost \$5,000 or over including the shipping & handling, installation and parts needed to get the equipment to operational status for each item.
- Fixed Assets also include bulk orders costing less than \$5,000 each unit, but with a purchase order totaling \$50,000 and over.



FIXED ASSETS FAST FACTS

- Fixed assets must be purchased from account 7645.
- Purchasing other items, such as warranty, from account 7645 will cause accounting, audit and compliance issues.
- Be sure to receive all items in FPARCVD after delivery.
- Fixed assets will be tagged and inventoried.
- Fixed assets are owned by the university, though grant agencies could request return of items purchased on grant funds.



DOCUMENT TEXT

When placing a requisition for fixed assets, include the following information in Document Text.

1. The **custodial information**. You must include the name of an employee who will take care of the equipment, not just the department name.
2. The **intended usage** of the equipment.
3. A **description** of the equipment - make, model number and color, if applicable.
4. **Location** of the equipment - the building, room number, department or office.
5. The expected **useful life**.
6. **Un-check** the fixed asset information in the "Print" column.

Text	Clause Number	Print *
Please use 60056 70041 7645 12 vendor needed for continuity of research		<input type="checkbox"/>
Who will be the designated custodian ? Howard Chang		<input checked="" type="checkbox"/>
Description of the equipment? High Performance FI Stereo Microscope		<input type="checkbox"/>
Intended Usage? 3D Observation of subjects (i.e. plants/insects)		<input type="checkbox"/>
Building Location? Science Center, Toom 220		<input type="checkbox"/>
Expected useful life? Last 5-6 years.		<input type="checkbox"/>

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COMMODITY LEVEL ACCOUNTING

- If ordering other items such as warranty or maintenance with the equipment, then a requisition with commodity level accounting must be created in Banner Administrative Pages.
- With commodity level accounting, each line item is assigned a specific FOAPAL.
- Only the equipment, shipping and handling, installation and parts to bring the equipment to operational should be charged to account 7645.

Un-check Document Level Accounting

1. Un-check **Document Level Accounting** in the **Requestor/Delivery** section.

Requisition: NEXT

REQUISITION ENTRY: REQUESTOR/DELIVERY

Requisition: NEXT

Order Date * 02/08/2022

Transaction Date * 02/08/2022

Delivery Date *

Comments

Commodity Total 0.00

Accounting Total 0.00

In Suspense

Document Text

Document Level Accounting

Enter Commodity and FOAPAL

2. In the **Commodity/Accounting** section of the requisition, enter **Commodity Code, Description, Unit of Measure, Quantity** and **Unit Price** of the first item. Select **Next Section**.
3. Enter the **FOAPAL** information for the first line. Select **Previous Section**.
4. Select **Insert** to enter a new line and repeat Steps 2 and 3 for each line item.
5. When finished, select **Next Section** and complete the requisition.

Requestor/Delivery Information		Vendor Information		Commodity/Accounting		Balancing/Completion			
COMMODITY									
Item	Commodity	Description	U/M	Tax Group	Quantity	Unit Price	Cost		
1	CD098-001	Laser System - CX010L	EA		1.00	15,926.0000			
Extended Amount		15,926.00		Tax		0.00			
Discount		0.00		Commodity Total		15,926.00			
Additional		0.00							
ACCOUNTING									
Sequence	COA	Year	Index	Fund	Orgn	Acct	Prog	Actv	Level
	R	22		10110	22026	7645	16		

