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.
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


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.