

Standard Operating Procedure:

Equipment Inventory Procedure

Division:

Sponsored Programs

Effective Date:

03/01/2022

Executive Director Approval:

Reference to ASC or State Policy: 2 CFR 200.313

Revisions:

- I. PURPOSE:** The Federal Government defines equipment under 2 CFR 200.33 as tangible personal property (including information technology systems) having a useful life of more than one year and a per-unit acquisition cost which equals or exceeds the lesser of the capitalization level established by the non-federal entity for financial statement purposes, or \$5,000.

Per Uniform Guidance 2 CFR 200.313:

- Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of federal participation in the project costs for the federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.

- II. SCOPE:** This procedure applies to sponsored projects administered by CSU Fullerton Auxiliary Services Corporation (ASC).

- III. OBJECTIVE:** ASC provides equipment information data to CSUF for purpose of bi-annual inventory per Uniform Guidance.

- IV. PROCEDURE:** The following statements outline the ASC procedure for reporting equipment purchases on sponsored programs.

- ASC accounts payable supervisor will send an updated quarterly equipment purchases list to Office of Sponsored Programs (OSP) director for review. After review, Business & Financial Services (BFS) will send the report to CSUF Procurement.
- At the end of each the fiscal year, the OSP director will send CSUF property clerk with a copy to the director, an updated list of the equipment purchased with federal funds.

CSUF should confirm that the listed items are in the inventory system and provide an inventory date and tag number.

- CSUF should review the list and provide the requested information within 30 days. The report returned to ASC should include the date the item was last inventoried and tag number. If any items have not been inventoried in the last two years those items should be included in the next scheduled inventory and dates documented.
- CSUF should provide a copy the biannual inventory as confirmation that the items purchased have been included in the inventory report. A copy should be returned to ASC BFS and Sponsored programs offices.
- Upon receipt of inventory count from CSUF, OSP director will review it and confirm items purchased with federal funds were properly included in inventory count. Any discrepancies will be investigated

V. APPROVALS: Director of Sponsored Programs.

VI. CONTROL AND COMPLIANCE: The report is reviewed for accuracy annually by OSP compliance officer and approved by the OSP director