



**WINSTON-SALEM**  
STATE UNIVERSITY

**Finance & Administration**

# Fixed Assets Policies and Procedures that directly affect

- Your work,
- Your budget
- And your responsibility for protection of WSSU assets as custodian department

# Banner Fixed Assets

## Policies and Procedures

### Why are Fixed Assets important?

Assets



Budget Money



# What does the Fixed Assets Section of Accounting Services do?



## **We are responsible:**

- Determining new assets.
- A Summary of asset values are and bar-code tagging for recorded in the General identification Ledger while supporting detail
- Performing annual inventory is maintained within Fixed Audits Assets. Triggered by invoicing.

- Maintenance of the and receiving transactions, University Fixed Assets asset records are created accounting records that automatically based on document equipment and properties acquired by the school and are part of the annual University Financial Statements.
  - 1.The expenditure account
  2. Used by the Banner System
    - The \$5,000.00 threshold for capitalization

# New Asset Purchases

## What are Fixed Assets?

Capitalized fixed assets (Property and Equipment) include 3 types of assets used in operations and that have a normal life expectancy of more than two years:

- Permanent- Land, improvements to land, easements, building improvements, infrastructure and structures
- Moveable Equipment (Asset barcodes applied & Inventoried that meet the University threshold of \$5,000.00 & above)
- Data processing equipment
- Educational, research and scientific equipment
- Motor vehicles

# Fixed Assets Threshold & Responsibility

July 2008 - Winston Salem State University policy threshold changed to \$5,000 and above.

1. All moveable capitalized assets are physically labeled by barcode tags by the Fixed Assets Officer.
2. Each department head is responsible for safeguarding all assets purchased by his or her department *regardless of cost*.
3. Physical assets, their cost and depreciation are audited annually by State Auditors
4. These records are used by the University to report Fixed Assets on The Annual Financial Statements

# Banner Fixed Asset Account Codes

**Fixed Assets account codes all begin with  
95XXX**

## **Things to remember for purchases**

1. Use EA for “Each” “as the Unit of Measure” when purchasing assets that meet the threshold of \$5,000.00 & Above

Purchase Order: P0013071 Blanket Order: Change Sequence Number:

Start Over

PURCHASE/BLANKET ORDER INQUIRY: COMMODITY/ACCOUNTING

Insert Delete Copy Filter

Purchase Order	P0013071	Order Date	04/04/2011	<input type="checkbox"/> In Suspend
Blanket Order		Transaction Date	04/04/2011	<input checked="" type="checkbox"/> Document Text
Change Sequence Number		Delivery Date	04/07/2011	<input checked="" type="checkbox"/> Document Accounting

Item	Commodity	Description	U/M	Tax Group	Quantity	Unit Price	Commodity Text	Item Text
1	493	Imaging software 7-DCS-STD	EA		1.00	1,325.2500	<input type="checkbox"/>	<input type="checkbox"/>
2	493	IU-D6RE Position Nosepiece Reverse U-R156	EA		1.00	637.5600	<input type="checkbox"/>	<input type="checkbox"/>
3	493	1UPLFLN10X2 1-U2B524	EA		1.00	675.2800	<input type="checkbox"/>	<input type="checkbox"/>
4	493	1UPLFLN20X 1-U2B525	EA		1.00	755.3200	<input type="checkbox"/>	<input type="checkbox"/>
5	493	1-u2b572	EA		1.00	877.6800	<input type="checkbox"/>	<input type="checkbox"/>
6	493	1DP72 Digital Color Camera 7-D706	EA		1.00	7,315.8400	<input type="checkbox"/>	<input type="checkbox"/>
7	493	T3500 Q Core 3GHZ, 4GB Ram D-EWRKS12-WIN7	EA		1.00	2,137.5000	<input type="checkbox"/>	<input type="checkbox"/>
8	493	24-Inch Widescreen Flat Monitor D-M24FPW	EA		1.00	665.0000	<input type="checkbox"/>	<input type="checkbox"/>
9	493	Sample Plate 110MM O.D. 32MM PCSG-SP1	EA		1.00	47.5000	<input type="checkbox"/>	<input type="checkbox"/>
10	493	FL-Cube DAPI/HOECHST/ A MCA U-N31000V2	EA		1.00	779.0000	<input type="checkbox"/>	<input type="checkbox"/>

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Record 1 of 13

Extended Amount	1,325.25	Tax		<input type="checkbox"/> Closed
Discount	0.00	Commodity Total	1,325.25	<input checked="" type="checkbox"/> Suspense
Additional	0.00	Document Total	17,282.93	

ACCOUNTING

Insert Delete Copy Filter

Sequence	COA	Year	Index	Fund	Orgn	Acct	Prog	Actv	Locn	Proj	Suspend	NSF Override	NSF Suspend
1	W	11		210850	30410	952230	110				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



# Things to remember when purchasing Fixed Assets



Don't add  
Maintenance  
Agreements



Don't add  
Service  
Contracts



Don't add  
Extended  
Warranties

**Do not include these in the asset cost**

# Senior Management Responsibilities

- RESPONSIBILITIES

Each department head is responsible for safeguarding all assets purchase for his or her department and assisting with the annual inventory process

Suggestion to the department is to designate an individual in a permanent position on your staff (a student is not an acceptable designee) to physically locate each fixed asset on the attach printouts, which were prepared by the Fixed Assets Office.

*All Fixed Assets Forms must be signed by the department head.*

# Annual Inventory Duties

- Printouts are mailed to departments with assets that meet the threshold of \$5,000.00 & Above
- Physically locate each asset and update list, including condition, location changes and documentation for assets not located.
- Department head must sign the original printout and send it back to the Fixed Assets Office by the given date on the memo.

# Spot Check Audits

Annually the Fixed Assets Officer will randomly pick assets from different departments on and off campus to verify their location and this is part of the year end and closeout process for Finance & Administration.

## Missing Equipment

- *Missing equipment* is defined as “any asset which is not found during the physical inventory process and for which documents have not been forwarded to the Fixed Assets Office for transfer or disposal”
- If at the time of the inventory an asset(s) can't be located a Missing/Stolen Asset form must be completed and the department head must sign the form and then send it with the printout to the Fixed Assets Office. The Fixed Assets Office will mark the asset(s) as missing for the fiscal year and a copy of the form will be sent to the department's Vice-Chancellor or Provost.
- If the asset(s) are located after the inventory printouts has been returned; please contact the Fixed Assets Office to come by for verification and the missing status will be removed.
- *Stolen equipment*: The department must complete a Missing/Stolen and a copy of the campus police report needs to be attached with the Description, WSSU tag number(s), Make, Model and Serial number this is what is needed to give to campus police. Only with the police report can the asset(s) be removed from the department's inventory.

# Custodian Departments

Responsibilities for departments WSSU assets:

- Purchase
- Protection
- Location
- Proper disposal

*Note: following University policy and procedures during the year will save the department a tremendous amount of searching for missing assets and help maintain inventory accuracy.*

# Purchasing Website

Fixed Assets is a part of the Purchasing Department and all forms and information can be found under “Fixed Assets Section”

# Locations & Staff

The Fixed Assets Office physical location is 1604 B Lowery Street room 101  
Surplus is located at 1602 Lowery Street

## Fixed Assets Staff

LayPrecious L. Graves

Fixed Assets Officer

336-750-2735 lylesl@wssu.edu

Check our website for answers to your questions.

The Fixed Assets Office will be glad to answer any question about how to follow Fixed Assets Guidelines and Procedures.