UNIVERSITY OF MIAMI
SPONSORED PROGRAMS POLICIES AND PROCEDURES

Section F: Cost Principles
Policy F1.3: Capital Equipment Ownership, Accountability and Records

Approval: April 9, 1996
Reviewed: December 2006

PURPOSE:

To establish a policy and procedure for the ownership of capital equipment purchased under sponsored awards and define the responsibility for accountability for such equipment.

DEFINITIONS:

Accountable Officer: The university employee designated as the signatory of an account

Capital Equipment: An article of nonexpendable tangible personal property having:

- a useful life of more than two years and a unit cost of $500 or more if the equipment was purchased prior to May 31, 1995.
- a useful life of more than one year and a unit cost of $2,500 or more if the equipment was purchased after June 1, 1995.

POLICY:

Capital equipment purchased under sponsored awards is the property of the university except where the terms and conditions of the award vest ownership in the sponsor. The principal investigator (PI) of a sponsored project is the accountable officer for capital equipment purchased under a sponsored award. Capital equipment inventory records and reports are the responsibility of the Property Accounting section of the Controller’s Office.

REFERENCES:

None

PROCEDURES:

See Policy/Procedure B040 through B057 under the Financial Accounting and Reporting section of the Finance Policies and Procedures Manual for guidelines and procedures to be followed when moving, disposing, or taking a physical inventory of capital equipment.

See Sponsored Programs Policy/Procedure I2.1 for information on transferring capital equipment to another location/institution.