### Movable Property

### Movable Property Reconciliation (5.08.19)

**PURPOSE**

The purpose of this policy is to establish guidelines for updating and reconciling the movable property inventory report.

**POLICY**

The Financial Analyst III in General Accounting is responsible for updating information provided by Movable Property and annually reconciling the equipment expenditure report to the movable property inventory report.  Movable Property (equipment) is defined by the University as any material manufactured or fabricated that serves a useful purpose with a normal expected life of more than five years and has cost or dollar value of at least $5,000 and above.  These items may be purchased by the University or donated as gifts to the University with supported documentation from the Foundation.  Materials that are designed to be expended or consumed within a relatively short period of time (usually within a year), regardless of cost, are not to be treated as equipment.  Items with a dollar value of $1,500 – 4,999.99, are treated as sensitive equipment items; however, they are not included with assets that are considered capital equipment.  The Director of Procurement Services is responsible for the correct classification of equipment.

**REFERENCES:**

None