4-OP-D-2-F Property Policy

Purpose of Policy: To provide direction for the purchasing, recording, safeguarding, and disposing of University and Government owned assets.

Summary of Changes:
- Revised format/layout of policy to align with the template at http://policies.fsu.edu/development-instructions.
- Moved capitalization of asset information from its own section located near the end of the policy to the first subsection of the "Acquisitions" section.
    - Combined estimated useful lives of Buildings category with Infrastructure and Other Improvements category and updated range of useful lives from 12-50 years to 10-50 years to correspond with university practice and with State guidelines.
    - ***5/2/2018 Addendum – Updated the capitalization threshold for intangible assets to include ALL intangibles, not just internally generated, and increased from $1M to $4m to conform to the State's threshold as well as the threshold indicated in the ICOFA financial statement guide.***
- Removed outdated and unnecessary procedure-related information from the "Purchases" section.
- Removed the "Inventory Compliance" section dealing with thresholds for departments to be considered "out of compliance" with annual inventory requirements and related consequences.
    - A review of a wide array of property policies in place at other SUS schools as well as peer institutions revealed that no other policy set such thresholds on "inventory compliance."
    - Especially with the increase to a $5,000 capitalization threshold, the Controller's Office encourages and largely achieves 100% compliance with inventory requirements.
- Removed the automatic fiscal year-end expiration of off-site capital equipment approvals form the "Removal of Property Campus Locations" section as this requirement was determined to be an unnecessary burden on departments.
- Updated the "Dispositions" section to reflect procedure changes related to the reorganization of the surplus operation to Facilities.
- Miscellaneous updates to form names, central office names, and wording for clarity.