

Policy No: 2131

Policy Name:
Capital Asset Management

Effective Date:
February 1, 2009

Policy:

- I. The University of Maryland, Baltimore (UMB) will maintain a perpetual capital asset inventory.
- II. UMB will perform a biennial capital equipment physical inventory.

Revision Date:
May 21, 2018

Approved by:
Dawn Rhodes
Vice President
Administration & Finance

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Last Approval Date:
March 26, 2018

Refer Questions to:
Manager
Financial Services-
General Accounting
410-706-6554

USM Board of Regent's

Policy Reference:
VIII-1.10 - Policy for
Capitalization and
Inventory Control

VIII-1.20 - Policy On
Disposal Of Surplus
Personal Property

Policy Name:
Capital Asset Management

C. Software

Software acquired, internally developed, or modified solely to meet the University's internal needs.

Purpose:

Identify the procedures and responsibilities necessary to ensure the timely and accurate recording of capital assets and the performance of the capital equipment physical inventory.

Scope:

All University real and personal property acquired or in the custody of any school, department, or division, irrespective of location.

Restrictions and Exclusions:

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Policy Name:
Capital Asset Management

B. Buildings

1. Prior to completion of the project, all expenditures are classified as construction in progress.
2. Building construction and major building improvements are added to the system once the project is completed. All expenditures are moved into their respective plant fund categories.
3. Within two (2) weeks after completion, the Office of Capital Budget and Planning will notify General Accounting to add the building. Additionally, the Office of Capital Budget and Planning notifies General Accounting of the purchase of additional buildings.
4. Significant additions, alterations, renovations or structural changes that extend the useful life or enhance the value of an existing building and which exceed \$250,000 in cost, are added to the recorded valuation of the building at 100 percent of their identifiable costs.
5. The Office of Capital Budget and Planning notifies General Accounting of the estimated value of the building at the time of purchase.

Policy No: 2131

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Capital Asset Management

II. Changes to the Equipment Inventory

A. Equipment

1. Each School, Department or Division is

V. Tagging Capital Equipment

General information (i.e., (nf)3.og Tc 0.007 T (r)4.7 fn4 (f)3.6 (y1 (g)0f)3.5 (-)1.31.14n9-0.003 (ng).6 (i)1.5 (n)6.1

Policy Name:

Capital Asset Management

B. Properly dispose assets in accordance with UMB Policies and Procedures.

III. Office of Capital Budget and Planning

Advise General Accounting of purchases of land and buildings. They will also advise when new construction, major renovation, and disposals are complete.

Sample Forms:

I. [Excess Property Declaration/Capital Asset Deletion Form \(EPD/CADF\)](#)

II. [Capital Equipment Transfer Form](#)

Instructions for Completing Forms:

I. Excess Property Declaration / Capital Asset Deletion Form

Provide the information for the asset that the department is disposing. The form must be completed by the departmental official responsible for the disposal of the asset.