



**Policy and Procedures:** Grant Property and Inventory Management Policy

**Effective Date:** 08/11/15

Scheduled for review and approval by Office of the President, 8/11/15.

**Purpose:**

Azusa Pacific University (APU) is required by the State of California, federal grant sponsors, and good business practice to maintain a current inventory of all capital equipment. The need to be able to respond to audits of University equipment by our internal and external auditors, and grant sponsors, as well as the need to account for capital equipment as a part of the University's indirect cost recovery calculations, all necessitate that the University maintain a capital equipment inventory through which it can account for and report, the room location of capital equipment purchased, donated, or otherwise legally transferred to the University. APU capital equipment generally is equipment which cost \$2,500.00 or more per item. This includes equipment regardless of source, such as follows:

- a. Equipment purchased with funds from any APU fund, grant fund, state fund, or gift fund,
- b. Equipment donated to the University by external entities,
- c. Equipment purchased by related foundations for use by the University.

**Policy:**

The Business Office Grant Accountant is responsible for maintaining proper recording, control, and accountability over all grant funded equipment. All grant principal investigator's (PI) will notify the grant accountant upon receiving any equipment sponsored by a grant.

A physical inventory of the grant property must be taken and the results reconciled with the property records once every two years. Additionally, during the inventory period an inspection will be completed to ensure the equipment is being properly maintained.