FIXED ASSETS ACCOUNTING (PROPERTY) - TRANSFER OF RESEARCH EQUIPMENT TO THE UNIVERSITY OF VIRGINIA

**ACTIVE BUT UNDER REVISION**

This policy is currently under revision at the University. Although the statements herein reflect enforced policy guidance, please contact the "Owner" listed above if you have questions about how this policy applies to your office. The statements herein are to be used as general guidance until the policy has been revised and added to the University Policy Directory. Thank you.

1.0 Purpose

This policy describes the transfer of research equipment to the University.

2.0 Policy

2.1 Overview

All new faculty members transferring to the University and bringing research equipment must notify the Fixed Assets Accounting Group (Property), Department of Financial Analysis, Carruthers Hall, about the equipment. Fixed Assets Accounting will then affix tags onto the equipment and record it in the University's fixed asset system. Only then
will the equipment be properly insured. Departmental fiscal administrators are to advise each new faculty member of this requirement.

Incoming research equipment falls into one of the following categories:

- **Transfer of title:** with an equipment transfer, title passes from institution to institution and never becomes titled to the research investigator. Occasionally the transferring institution will seek reimbursement for the equipment.
- **Government-owned equipment:** authority to transfer accountability must be given by the federal government either by the terms of a grant or contract being continued at this University or by other transfer documents.
- **Equipment on temporary loan:** title does not transfer on equipment to be returned to the former institution.

### 2.2 Specifics

Upon arriving, the faculty member transferring equipment should submit a written memorandum to the Director, Fixed Assets Accounting (Property), Carruthers Hall. The letter should specify:

- The department and room location where the equipment will reside,
- The name of the university transferring the equipment,
- A telephone number where the faculty member can be reached, and
- A date when the equipment will be available for tagging.

The memorandum should also include a list of items to be transferred, unless the list is so extensive as to be burdensome. In this case, a general statement will suffice. When the equipment is tagged, the faculty member and Fixed Assets Accounting (Property) will compile a detailed list of equipment. Attach to the memorandum any letters from the transferring institution authorizing the move or describing the equipment. Data elements needed by Fixed Assets Accounting (Property) are:

- Description,
- Model number,
- Serial number,
- Acquisition date, and
- Original cost or estimated fair market value at the date of transfer. (The acquisition date and cost data can be obtained from letters from the other institution, the faculty member’s records, or may need to be requested from the other institution.)

Notify the Fixed Assets Accounting (Property) of requests from institutions to acknowledge that the equipment was received and title transferred. All responses will be signed by the University Comptroller after the equipment has been inspected by the Fixed Assets Accounting (Property).

Equipment on temporary loan from the former institution will not be given University tags. The faculty member must control the equipment and return it as agreed. In this case, the department must contact the Office of Real Estate and Risk Management.
for insurance coverage. Also forward a list of loaned equipment to the Fixed Assets
Accounting (Property).

3.0 Definitions [Top]

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5.0 Approvals and Revisions [Top]

Previous version in effect from 12/15/86 to 4/25/05 available in policy archive.

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