Lesson: Accounting

Topic: Fixed Assets

What is a Fixed Asset?

- The asset is owned or considered to be owned by the university.
- The asset is held for operations for more than one year.
- Acquisition value is $5,000 or more for equipment.
- $50,000 or more in aggregate amount for costs for buildings or building improvements.

Departmental Property Administrators (DPAs)

- Get to know your DPA!
- Inform your DPA of changes ASAP.

Is this a Fixed Asset Purchase?

- A new building with a life of more than one year is being purchased on Reynolds Road to be used in University operations.
- Items for an administrative office are being purchased to be used in various departments.
- A department wants to purchase new desktop computers for all employees. Total cost is $50,000 for 50 computers.
- A department wants to purchase new desk chairs for 20 employees. Total cost is $2,000 for 20 chairs.
- A department wants to purchase new equipment for their lab. Total cost is $50,000 for new equipment.
- Equipment is being purchased to support the University's Cooperative Institute.
- Computers are being purchased to support the University's Cooperative Institute.
- Land is being purchased to support the University's Cooperative Institute.
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Fixed Asset

Non Fixed Asset
Questions?

Financial Reporting, Accounting & Treasury

Asset Management

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