Welcome!

Fixed Assets Session

November 9, 2011

George Mason University
Equipment Trust Fund

- What costs are you reimbursing from SCHEV

- Criteria used to determine what constitutes academic areas

- Transferring equipment to other areas
Asset Tracking

- **Inventory**
  - Verification, who is using electronic means of verification (pinging)

- **Sampling of inventory**

- **Tracking of intangible assets**

- **Tracking of assets under thresholds**
  - “**Hot Topic**”: iPads, Kindles, Nooks, etc.
    - Justification of business purpose
Asset Tracking Continued

• Surplus
  – Policies/Procedures
  – Security

• Grants
  – Is there a threshold used or is all equipment tracked?
  – State vs. Private vs. Federal procedures
  – What types of titles are obtained for grant equipment?
  – Are there any grants/contracts that give title to the University, but the University has further obligations?

• Equipment on Loan
• Export Control
  – Procedures for allowing and tracking
Arts and Historical Treasures

- What is being reported for this category?
- What type of valuation is used?
- How is Archival Material being treated?
Intangibles

- How are intangibles being identified?
  - Are there any current policies or procedures implemented to ensure that Fixed Assets and those in charge of reporting are aware of all the intangibles?
- What valuation methods are being used for the different categories of intangibles?
- How are the useful lives being calculated?
- How are you identifying long term software leases
Capitalized Interest

• Is construction period interest being capitalized?
  – If so, is it included in the bond proceeds?
  – If not, what is the justification for not doing so?
Capital Projects

• How is equipment purchased as part of a capital project being treated in comparison to a standard equipment purchase?

• Other concerns/issues with tracking & reporting for capital projects?
Other “Hot Topics”

• Other concerns/issuses with Fixed Assets tracking, reporting, etc
Thank You!

Thank you for joining our discussion!

We will be providing everyone with a list of contacts as well as any other information used/obtained during this meeting.

If you have any questions, please contact either:

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