



Policy 03:030 – Movable Equipment

The University retains ownership and title to all equipment purchased with University funds, purchased with funds held by the University of Montevallo Foundation for the benefit of the University, or when such equipment is given to the University as a “gift-in-kind”. Exceptions are equipment purchased with grant, contract or agency funds and written agreements or contracts where ownership is retained by or reverts to the funding agency. In these cases, the University remains responsible and accountable for such equipment.

Custody and control of individual equipment items are delegated to individual departments. Department heads are responsible for following established policies and procedures in the acquisition, use, maintenance and control of equipment in their departments.

The University’s capital asset equipment inventory provides a means of entry, update and retrieval of University capital asset equipment information and is maintained and administered through the University Accounting Office.

Definition of Movable Equipment

The University defines movable equipment as those nonconsumable items of a movable nature that cost \$2,500 or more per unit and have a normal, useful life of one year or more. Items not meeting the minimum cost figure but purchased as components of other equipment (e.g., computer monitors or printers) are also defined as movable equipment.

The following should not be classified as equipment nor be included on the University’s movable equipment inventory records:

1. Fixed equipment which includes items such as built-in shelving and wall cabinets, light and plumbing fixtures, boilers, and other such built-in mechanical or electrical equipment that become an integral part of a structure;
2. Minor equipment which includes items that are equipment by nature but cost less than \$2,500 or have a useful life of less than one year;
3. Expendable supplies and materials;
4. Replacement parts;
5. Minor component parts (e.g., nuts, bolts, computer diskettes) which are purchased to be used in the assembly or fabrication of a new piece of equipment.

A manual with detailed procedures is maintained, periodically updated and distributed by the University Controller.

Use of University Equipment

Equipment must be used only for University business and may not be loaned to individuals, organizations or faculty and staff members for personal use. University equipment may be removed from University premises only for University business. Whenever University equipment must be removed from University premises for official reasons other than in connection with routine operations, the department head is responsible for appropriate documentation.

Rented or Leased Equipment

In some situations, it is more economical for the University to rent or lease equipment than to purchase it. Rental and lease payments should be classified as “rental” and not as “equipment”. Under lease-purchase arrangements, the items should be treated as equipment, properly recorded by the University Controller in the Capital Asset Management system, and tagged.

Borrowed Equipment

When equipment is loaned to the University for official use (e.g., exhibits), such arrangements should be reviewed in advance by the Vice President for Business Affairs. If the University accepts responsibility in writing for potential damage to or loss of borrowed equipment, the Vice President for Business Affairs will assure that proper insurance coverage is provided.

Personal Equipment on University Premises

Personal equipment on University premises should be labeled to clearly indicate personal ownership. Unless there is a written agreement to the contrary, all personal property on University premises is at the owner’s risk. The University’s insurance does not cover personal property, and the University does not assume responsibility for its maintenance or upkeep.

Approved 11/98

Last Revised 08/2017