Departmental Fixed Asset Verification Process
Department Responsible: Office of University Controller

Process:
Each year the Office of University Controller will verify all fixed assets that have been assigned to
organization codes on campus. A report containing a list of fixed assets by organization code will be
sent to the department/college including the current location of the fixed asset. The location and
maintenance of all fixed assets is the responsibility of the department/college.

Fixed Asset Definition:
The University defines fixed assets as any single item that is valued at $5,000 or greater with a useful life
of more than one year.

Procedure:
• The Office of University Controller will email a list of all fixed assets assigned to a specific
organization code to each department/college.
• The department/college will review the report and verify the location and BSU fixed asset tag
number.
• Corrections may be made on the report for the following types of changes:
  o Location Change
• The following corrections must be noted on this report, but will also require a B450 form through
  SciQuest.
  o Items that need to be excessed
  o Items determined to be lost or stolen
  o Items that have been disposed of
  o Items that are damaged and are no longer in a usable condition
• Process any B450’s on SciQuest by the date listed on the report.
• Please include a separate list of items that are $5,000 or greater, per item, that are not included on
the list. If the item has a BSU fixed asset tag please include that number. If the items do not
have a BSU fixed asset tag please include the purchase order number where the item was
purchased.
• The department head must sign the fixed asset report.
• Return the report plus a list of any additional fixed assets to the Office of University Controller,
  Attn: Fixed Asset Accountant, by the date provided.
• All reports are to be returned to the Office of University Controller, regardless of whether a change
  has been made.

Please contact the Fixed Asset Accountant with any questions regarding this process.