Fixed Asset Policy

Policy Number:
Responsible Official: Vice President for Administration and Treasurer
Sponsoring Office: Controllers Office

Effective Date: June 1, 2007
Last Reviewed: 11/12/2009
Next Scheduled Review: June 1, 2010

Report Errors to: klpeters@middlebury.edu
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B. **Policy Statement**

The purpose of this Fixed Asset policy is to set forth the guidelines for the physical and reporting control of the College's fixed assets. The policy establishes definitions, asset valuation methods, capitalization thresholds and useful life, and depreciation method. It will assist the Controller's Office in gathering and maintaining information needed for the preparation of the financial statements.

The guideline assigns responsibility to the Budget Administrators for the proper accounting for fixed assets at the department level and to the Fixed Asset Accountant for the maintenance of the Fixed Asset Database and Accounting system. Final oversight lies with the Associate Vice President for Finance and Controller.

C. **Reason for the Policy**

This policy provides the fixed asset standards required of Middlebury College by General Accepted Accounting Principles, the Financial Accounting Standards Boards Statement of Financial Accounting Standards No. 117 and for federally funded fixed assets by the Office of Management and Budget Circular 110, Uniform Administrative Requirements for Grants and Other Agreements with Institutions of Higher Education, Hospitals and Other Non-Profit Organizations (11/19/1993) (further amended 09/30/1999). The National Association of College and University Business Officers Online Financial Accounting and Reporting Manual for Higher Education also provides guidance.

D. **Applicability of the Policy**

This policy applies to all Middlebury College faculty, staff, students, and to fixed assets from all funding sources. This policy applies to all property for which the College is accountable, including property that has been purchased with outside funding. It further covers the acquisition, valuation, donation, salvaging, record keeping, custodianship, use, transfer, loan, retirement, accountability, care, modification, and reporting of all property under the College's care and custody.
This policy sets out required minimum standards. Departmental policies might exist in addition to this policy and complement but may not substitute this policy.

E. Definitions

**Fixed Assets**: Tangible assets acquired, purchased, constructed, or donated for use in operations and not for investment or sale. Their useful life is larger than two years, they retain their individual identity (including all component parts) throughout their useful life and meet the thresholds listed below.

**Costs below capitalization thresholds**: Items that do not meet the monetary thresholds listed in this policy are expensed in the period incurred.

**Maintenance and repairs**: Costs associated with recurring work required to preserve or immediately restore an asset to such condition that it can be effectively used for its designed purpose. Maintenance includes work done to prevent damage to an asset. Examples are custodial services, repainting a room, fixing a leaky faucet, and replacing parts of an engine. Maintenance and repairs are expensed in the period incurred.

**Preservation and restoration**: The costs associated with maintaining special assets in or returning them to a level of quality as close to the original as possible. An example would be returning a stained glass window to its former level of beauty or acting to prevent any further deterioration. Preservation and restoration cost are to be expensed in the period incurred.

F. Types of Fixed Assets

1. **Land**

Land is not depreciated and its cost lasts forever. It is considered real property. The cost of land includes its acquisition cost. It also includes the initial costs of making changes to it so that it can be used for the purpose intended. When the acquisition of land includes buildings, the total cost is allocated between the two in reasonable proportion to their appraised value at the date of acquisition. In absence of a reasonable basis, other sources may be used such as an expert appraisal or real estate tax assessment records. If the acquisition plan contemplates the removal of the buildings, the total cost including removal is accounted for as cost of land. Any salvage value of the removed buildings, when disposed of, is deducted from the cost.

Examples for costs included in the cost of land are contract price, real estate broker commissions, appraisals, legal fees involved in the transaction, cost of title guaranty insurance policies, cost of real estate survey, cost of an option that has been exercised, special government assessments, fees charged by government for changes in land use or zoning, cost of recording title, cost of cancellation of unexpired lease, cost to move tenant if payable by purchaser, payment of past due taxes if payable by purchaser, cost of easements or rights
of way, and assessments for the construction of public improvements. Further it includes the cost of preparation of a construction site such as toxic waste cleanup, grading land and providing drainage, sewers, or placing utilities which are put in once and unless damaged by force or disrupted by plans for new uses of the land, do not require maintenance.

2. **Land Improvement**

Land Improvements are not depreciated if they have an indefinite economic life. They are then added to land cost. Costs of land improvements that have a limited life are depreciated. These include paved parking lots and sprinkler systems, as well as recreational and landscaping improvements, fences, roads, lighting, swimming pools, athletic fields, sidewalks, docks, bridges. Costs necessary to the specific construction of a building such as grading and excavation for the building, removing trees and other foliage are also included. Land Improvements are considered real property.

3. **Buildings**

Buildings have a limited life and are thus depreciated. They are considered real property. All expenditures directly related to the purchase or the construction of buildings are included in the building cost except for cost associated with land and land improvement (see above). Some examples of cost associated with buildings are contract price or price of construction, costs for architect’s fees, plans, and other planning events, cost of government fees and building permits, payment of prior year taxes accrued on the building if payable by purchaser, other costs such as security or temporary fencing, temporary buildings used during construction or other costs directly attributable to the construction or purchase of the specific building and capitalized interest.

a) **Building Shell**

For any building newly constructed or purchased, a building’s outside “shell” (that is, its foundation, walls, and floors) is to be treated separately from its building service components for asset classification and cost depreciation purposes.

b) **Building Addition**

Additions of a building component or a building section where one did not previously exist.

c) **Building Replacement**

Replacement is the total replacement of a unit with a new unit that serves the same purpose and has the same estimated useful life as the unit being replaced. The obsolete asset is recorded as a loss on retirement of the old building, that is the capitalized value and the associated accumulated depreciation of the replaced item is removed from the accounting records. The cost of the replacement is capitalized as a new asset.
d) **Building Systems / Interior**
For any building newly constructed or purchased, a building's components (that is, plumbing, electrical system, roofing, interior finishing, siding, and HVAC), will be treated as a single asset and depreciated over a single useful life. If a component can be removed without damaging the building, it is considered equipment and should not be included in the value of the building.

e) **Building Renovation**
Extraordinary repairs, not recurring in the routine maintenance process, which extend the useful life of an asset or increase its use value beyond what it was before the repairs, are capitalized. This includes alterations such as a change in the internal arrangement or other physical characteristics of an existing asset so that it may be effectively used for a newly designated purpose such as changing classroom space into office space and renovations such as the total or partial upgrading of a facility to higher standards of quality or efficiency than originally existed, e.g., creating smart classrooms. Capital projects to replace roof, windows, flooring which extend the useful life of the building are capitalized.

Expenditures including expenditures for replacement parts made to maintain an asset in efficient operation condition are repair and maintenance cost and are expensed. This includes replacement of roof coverings which do not extend the useful life of the building, floor coverings and window coverings.

f) **Construction in Progress - Self Constructed Assets**
All direct costs associated with construction and management costs associated with a construction project can be capitalized based on the policy governing the type of asset. Direct costs are costs that are identified specifically with the construction project in the sense that they would not have incurred otherwise such as material and labor and interest costs. Department project management costs are included by using a percentage of the actual project management costs as well as a percentage of utility costs. Indirect costs are excluded. Only when construction is completed and the asset is put into service, the asset is capitalized.

g) **Capitalized Interest Cost**
Interest payments for financed projects are to be capitalized in accordance with FASB Statement 34 “Capitalization of Interest Cost” and its amendments FASB Statement 42 “Determining Materiality for Capitalization of Interest Cost” and FASB Statement 62 “Capitalization of Interest Cost in Situations Involving Certain Tax-Exempt Borrowings and Certain Gifts and Grants” during the period of time that is required to complete and prepare the asset for its intended use. See the separate Capitalization of Interest Cost Policy.
h) **Capital Lease**

A lease is a personal property right granting to the lessee the use of real property for a specified length of time. Leases are considered capital leases if any one of the following criteria is met:

(a) Ownership transfers to lessee at end of lease.
(b) Lease contains bargain purchase option.
(c) Lease period is at least 75% of its useful life.
(d) Present value of lease payment is at least 90% of fair market value.

Capital Leases are capitalized for the life of the type of asset it represents or the term of the lease, whichever is shorter.

i) **Leasehold Improvement**

Leasehold improvements in the form of buildings or structural alterations, renovation, or improvements made by the lessee to the leasehold are capitalized similarly to owned property, except that economic life is related to the term of the lease.

4. **Equipment**

Equipment is an article of non-expendable, tangible property having a useful life of more than two years and an acquisition cost that equals or exceeds the capital threshold. It includes machinery, computers, and office equipment, furniture, fixtures, and boats, vehicles of all types, tools, and containers, irrigation equipment, printing presses, and building systems (heating, cooling, and elevators) and is considered personal property.

All costs involved in putting equipment into a condition ready for use should be included in the asset value. Some of the costs that may be incurred are contract price, commissions paid, legal fees and other contract costs, freight, handling, and storage costs, sales or use tax and other taxes or fees assessed, cost of preparation of the space for installation, use of cranes or other means of installation, installation charges, cost of testing and preparation for use and costs of reconditioning used equipment purchased. Discounts are deducted from the cost.

Add-ons which are added more than six (6) months after the original acquisition with an acquisition cost of at least $1,000, which materially and permanently increase the value or useful life of a capital item, are capitalized and their cost added to the capital cost of the item being enhanced; otherwise, they are expensed. The purchase order or the tag number of the enhanced capital item must be referenced on the requisition and purchase order or procurement card order for the enhancement part in order for the enhancement part to be considered a fixed asset.

a) **Office Equipment**
These are long-lived assets needed to run a business such as typewriters, calculators, scanners, fax machines, copiers, shredders, projectors, screens, video conference systems, and video and photo cameras.

b) **Furniture and Fixtures**
Examples are filing cabinets, desks, chairs, tables, shelves, lamps, production furniture, curtains, instrument drapes, mattresses, key system, lecterns, bleachers, commencement platform.

c) **Computers and their Peripheral Equipment**
Examples are computers, printers, card readers, mass storage units, disk drives, batteries, workstations. This category includes computer replacements purchased for scientific equipment.

d) **Software Licenses**
Software acquired, internally developed, or modified to meet the College’s internal needs, with no intention of marketing the software externally are capitalized. Site licenses can only be capitalized if they do not include such items as provisions for maintenance, help desk support, or training. Examples are telephone update software, catering software, firewall, orchestra software, Banner software, Hyperion software, timekeeper system.

Cost related to internally-developed software such as costs in the preliminary stages of development, including conceptualization, evaluation of alternatives, and assessment of technology to support performance are expensed. Fees paid for training, conversion costs, and software maintenance are expensed.

e) **Mainframe Processors, Servers, Networks, and Electronic Systems**
Examples are servers, server farms, banner hardware needs, routers and switches, costs and components associated with the storage project, implementing a complete phone system, the unified messaging system, and the card access project.

f) **Departmental Equipment**
Equipment needed in the athletic departments such as fitness center equipment, scoreboards, headset systems, tag hour timing systems, or field tarps; the dining department such as refrigerators, boilers, salad reach-in, open burner, range, steam kettle, stove, wok stations, and food processors; the mailing service and reprographics department such as sealers, folders, printing presses, typesetters and labelers; lighting and sound equipment such as keyboards, keyboard stands, mixers, microphones, lighting instruments, light boards, and sound systems; and custodial equipment such as carpet cleaning machines, floor scrubbers,
ride on sweepers, carpet extractors, buffers, wet and dry vacuum cleaners, and carpet blowers.

g) **Scientific Equipment**
Equipment purchased by the Sciences and Scientific Technical Support that is used for scientific research but is not a computer. Examples are microscopes, spectrometers, oscilloscopes, centrifuges, animal anesthesia system, lasers, and telescopes.

h) **Musical Instrument**
Examples are pianos, rebuilding and refurbishing of pianos, organ, and clavinovas.

i) **Heavy Equipment and Machinery**
Machinery needed in the heating plant such as turbines; facilities equipment such as personnel lifts, brush chippers, smog hog air ventilation/filtration, air compressors, and generators; recycling equipment such as crushers and trash compactors; and ski area equipment such as ski lifts and snow making equipment. Tennis platforms fall also under this category.

j) **Boats**
This asset type includes vessels, barges, tugs and similar water transportation equipment including rowing boats.

k) **Cars and Light General Purpose Trucks**
Examples are rental vans, cars, pick up trucks

l) **Light Off Road Vehicles**
This asset type includes light off road vehicles like Gator / Cushman / Kubota utility vehicles, trucksters, riding mowers, off-road pickups. This category includes lower priced vehicles.

m) **Heavy Off Road Vehicles**
Heavier, more expensive vehicles fall into this category such as large tractors, Zamboni, large mowers, forklifts, edge groomer as well as snowmobiles and snowcats.

n) **Heavy General Purpose Trucks**
Examples are trailers, loaders, backhoes, packers, dump trucks, platform trucks, 1-ton trucks.

5. **Art & Antiques**
This asset type includes art purchased for the museum, antiques purchased for the museum or within the college as well as public art
funded by the Committee on Art in Public Places (CAP). Museum Art and Antiques are not depreciated.

6. Rare Books & Collections
   Works of art, historical treasures, or similar assets are considered to be collections if they are:
   (a) held for public exhibition, education or research in furtherance of public service rather than financial gain,
   (b) protected, kept unencumbered, cared for, and preserved, and
   (c) subject to an organizational policy that required the proceeds of items that are sold to be used to acquire other items for collections. Rare Books and Collections are not depreciated.

7. Bulk Purchases
   Bulk Purchases of like capital assets with unit costs of less than the capital threshold are capitalized as a group where the allocation of costs for the bulk assets over time is matched to the corresponding benefits generated by the bulk assets. Examples are computers, scientific equipment like microscopes and oscilloscopes, and furniture including mattresses and linens.

8. Asset Retirement Cost
   See Separate Policy.

G. Valuation
   1. Cost of Asset
      Fixed assets acquired by purchase are recorded at cost including all normal expenditures of readying the asset for use less discounts. See the type of asset description for more information.

   2. Donated Assets
      For donated fixed assets the true market value needs to be established using an appropriate source of information. Written documentation of how the market value was established is required. Acceptance of donation estimated to exceed $5,000 may be conditioned upon the receipt of a qualified appraisal or other documentation acceptable to the Controller’s Office. Donated assets that will be resold are investments, are not considered fixed assets and should not be capitalized.

   3. Salvage Value
      Property that, because of its worn, damaged, deteriorated, or incomplete condition or specialized nature, has no reasonable prospect of sale or use as serviceable property without major repairs, but has some value in excess of its scrap value (its basic material content) is considered salvage. If the salvage value is greater than $0, annual depreciation is reduced by that salvage value.
4. Disposal
At the time of the disposal of an asset, the undepreciated balance of the asset is reduced by any proceeds to arrive at a gain or less which is shown as an increase or decrease in unrestricted net assets.

H. Threshold
The standard capitalization threshold for capitalizing assets has been established as $5,000. The only exception is land. The capitalization threshold for land is $0.

I. Useful Lives
Useful lives for classes of assets have been established as follows:

<table>
<thead>
<tr>
<th>Type of Asset</th>
<th>Depreciation Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Land</strong></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>Not Depreciated</td>
</tr>
<tr>
<td>Land Improvement</td>
<td>20 Years</td>
</tr>
<tr>
<td><strong>Buildings</strong></td>
<td></td>
</tr>
<tr>
<td>Building Shell</td>
<td>60 Years</td>
</tr>
<tr>
<td>Building Addition</td>
<td>60 Years</td>
</tr>
<tr>
<td>Building Replacement</td>
<td>60 Years</td>
</tr>
<tr>
<td>Building Systems / Interior</td>
<td>20 Years</td>
</tr>
<tr>
<td>Building Renovation</td>
<td>20 Years</td>
</tr>
<tr>
<td>Capitalized Lease</td>
<td>Useful life of asset (or term of the lease, whichever is shorter)</td>
</tr>
<tr>
<td>Leasehold Improvement</td>
<td>20 Years (or term of the lease, whichever is shorter)</td>
</tr>
<tr>
<td><strong>Office Related Equipment</strong></td>
<td></td>
</tr>
<tr>
<td>Office Equipment</td>
<td>4 Years</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>7 Years</td>
</tr>
<tr>
<td><strong>Computer Related Equipment</strong></td>
<td></td>
</tr>
<tr>
<td>Personal Computers and their peripheral equipment</td>
<td>4 Years</td>
</tr>
<tr>
<td>Software Licenses</td>
<td>4 Years</td>
</tr>
<tr>
<td>Mainframe Processors &amp; Servers &amp; Network Systems and Electronic Systems</td>
<td>7 Years</td>
</tr>
</tbody>
</table>
### Type of Asset

<table>
<thead>
<tr>
<th>Type of Asset</th>
<th>Depreciation Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Departmental Equipment</strong></td>
<td></td>
</tr>
<tr>
<td>Departmental Equipment</td>
<td>7 Years</td>
</tr>
<tr>
<td>Scientific Equipment</td>
<td>10 Years</td>
</tr>
<tr>
<td>Musical Instrument</td>
<td>10 Years</td>
</tr>
<tr>
<td>Heavy Equipment &amp; Machinery</td>
<td>10 Years</td>
</tr>
<tr>
<td><strong>Vehicles</strong></td>
<td></td>
</tr>
<tr>
<td>Cars and Light General Purpose Trucks</td>
<td>4 Years</td>
</tr>
<tr>
<td>Light Off Road Vehicles</td>
<td>4 Years</td>
</tr>
<tr>
<td>Heavy Off Road Vehicles</td>
<td>7 Years</td>
</tr>
<tr>
<td>Heavy General Purpose Trucks</td>
<td>10 Years</td>
</tr>
<tr>
<td>Boats</td>
<td>10 Years</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Art &amp; Antiques</td>
<td>Not Depreciated</td>
</tr>
<tr>
<td>Rare Books &amp; Collections</td>
<td>Not Depreciated</td>
</tr>
<tr>
<td>Asset Retirement Cost</td>
<td>See FIN 47</td>
</tr>
</tbody>
</table>

### J. Depreciation

Depreciation is the annual charge to income that results from a systematic and rational allocation of cost over the life of a fixed asset. Middlebury College depreciates assets titled to the College monthly and posts that depreciation to the General Ledger. Assets titled to non-College entities may be depreciated, as directed by each entity, but such depreciation is calculated and reported manually. It is not recorded in the Fixed Asset Database or posted to the College's general ledger.

College-titled assets are depreciated according to the straight-line full month depreciation method starting Fiscal Year 2007. This means the total cost of the asset is divided by the number of years in its useful life and that amount is depreciated annually, posted in monthly increments. Previously the depreciation method was straight-line.

Depreciation normally begins when an asset is purchased or completed. If it is not placed into service immediately, depreciation begins when the asset begins to lose value.

Depreciation expense is allocated to the functional categories (via assigning a program code) in the Statement of Activities.

### K. Policy Elaboration
1. **Acquisition**

Each department is responsible for reviewing the budget to verify purchases are appropriate before property is ordered. When acquiring replacement equipment, the department may use the equipment to be replaced as a trade-in or sell the equipment and use the proceeds to offset the costs of the replacement equipment. The department is responsible for verifying that the purchase of fixed assets is charged to the appropriate FOPAL (Fund – Org-Program – Account – Location codes of the Chart of Accounts).

Upon receipt of any fixed asset, the department is responsible to ensure the asset is sufficiently evaluated for correctness, completeness and is in good working order. Any discrepancies must be resolved as expeditiously as possible. The designated department property administrator shall coordinate all efforts with the buyer, the equipment user and the manufacturer and/or shipping company.

2. **Accurate Records**

From acquisition through disposal, for each asset the following record information is needed in order for the Fixed Asset Accountant to create a record in the Fixed Asset Database and keep it properly maintained:

- Description of the asset including Model Number if applicable
- Quantity
- Manufacturer's name or Vendor
- Manufacturer Serial Number
- Purchase Order number if applicable
- Asset Type
- Department
- Location (911 address)
- Acquisition date
- Placed in Service Date
- Fund
- Funding sources (College, federal, state, private funding)
- Org
- General Ledger Asset Account Number
- Program Code
- Activity or Index were applicable
- Disposition data including date of disposal, trade-in value or sales price, cost of disposal.

Most of this information can be obtained from the Purchase Order or the invoice; in case of questions the Fixed Asset Accountant will contact the departments.

Copies of the fixed asset record documents, such as purchase orders, invoices, G702 Application for payment need to be kept for audit purposes readily available and complete. See the record retention policy for further guidelines.
The Budget Administrator or designated representative is responsible for verifying that all asset data are correct and for notifying the Fixed Asset Accountant when capitalized equipment is donated, transferred, or retired.

3. Custodianship
Each moveable equipment item has a department assigned to it which requires the department to be ultimately responsible for the implementation of these property standards.

Each department is responsible for the utilization, maintenance, inventory, tracking, storage, security, disposition, and reporting of property. It should implement a control system to insure adequate safeguards to prevent loss, damage, or theft of the equipment. Any loss, damage, or theft of equipment shall be investigated and fully documented; if the equipment was owned by the Federal Government, the department shall promptly notify the Federal awarding agency and the Grant and Contract Accountant.

The departments shall implement adequate maintenance procedures to keep the equipment in good working condition.

4. Equipment Use
Each department shall use their equipment in the project or program for which it was acquired as long as needed and shall not encumber the property without approval by an authorized official evidencing prior consent.

During equipment usage on the project or program for which it was acquired, the department shall make it available for use on other projects or programs if such other use will not interfere with the work on the project or program for which the equipment was originally acquired.

5. Transfers
Fixed assets which are assigned to a different functional area (program code) need to be transferred in the fixed asset system. The Fixed Asset Account needs to be informed of the transfer in writing.

Transfers to a New Institution require permission by the Department Head. A copy of the letter (email) needs to be sent to the Fixed Asset Accountant. Equipment is transferred to a new institution with the understanding that the new institution accepts title to the equipment in its present condition and also accepts responsibility for all transportation costs.

6. Loans
Equipment (fixed assets and expensed assets) for which the College is accountable shall be loaned between divisions, to an employee at a non-Middlebury site, or to a non-Middlebury entity only with appropriate authorization. The department will work with the Dean or the appropriate Vice President to ensure that all equipment loans are documented with appropriate authorization.
When Middlebury College or College-accountable equipment is loaned to a non-College entity, such entities must be either a U.S. Government agency or a non-profit educational and/or research institution. Middlebury College does not loan equipment to for-profit entities unless directed to do so by the sponsor that funded the equipment purchase. In such cases, documentation of that direction (e-mail or other) from the sponsor must be provided to the Fixed Asset Accountant along with the Equipment Loan Agreement.

7. **Retirements**

**Stolen Items**
Stolen items must be reported to Public Safety within 24 hours of discovering the item as stolen. The police should be notified as soon as possible but not later than 3 days after the discovery. A police report must accompany documentation for writing off the asset.

**Disposal of Assets**
Prior to the disposing of an item, the department shall ensure that the fixed asset can not be re-utilized within the College.

Upon approval by an authorized official evidencing prior consent to dispose the fixed asset by the College, the department shall use the appropriate disposal business procedures. Each office shall retain a record of their ultimate disposition of each fixed asset for audit purposes.

Approval is also required to sell or transfer fixed assets outside the College's disposal business processes. The department shall provide the Fixed Asset Accountant and, if the asset was initially funded through a private or federal grants, the Grants and Contract Accountant, sufficient details of the pending sale or transfer.

8. **Federally Funded Equipment**
Fixed assets owned by the Federal Government shall be tagged by the Fixed Asset Accountant in a way to indicate Federal ownership. The College's procurement policy covers federal government required purchasing requirements.

9. **Insurance**
Middlebury College procures and maintains insurance consistent with prudent practices to protect its personal and real assets. This coverage satisfies the requirements of the federal agreements, other contracts, and requirements of the College.

L. **Procedures**
Written procedures for recording fixed assets in the Fixed Asset System as well as in the general ledger are included in a separate document.
M.  Forms
None

N.  Contacts
Questions related to the daily operational interpretation of this policy should be directed to either:
Control Analyst & Fixed Asset Accountant, Kevin Peters, klpeters@middlebury.edu, (802) 443-5072
Grant and Contract Accounting Manager, Larry Bassett, lbassett@middlebury.edu, (802) 443-5756
Assistant Controller – Accounting & Reporting, Cindy Wemette, Wemette@middlebury.edu, (802) 443-5373
The Associate Vice President of Finance and Controller is the official responsible for the interpretation and administration of this policy.

O.  Related Documents / Policies
Capital Lease vs. Operating Lease Policy
Capitalization of Interest Cost Policy
Construction in Progress Policy
Procurement Policy
Asset Retirement Policy – FIN 47
Record Retention Policy
Schedule 1: Fixed Asset Funds, Orgs, Accounts

1. Fixed Asset Classes
   - AR  Art and Antiques
   - BI  Buildings
   - CO  Rare Books and Collections
   - EQ  Equipment
   - LA  Land and Land Improvements
   - LB  Library Books

2. General Ledger Accumulated Depreciation Account Number
   - 000000  Art & Land No Depreciation
   - 176110  Campus Building Accumulated Depreciation
   - 176120  Non-Campus Building Accumulated Depreciation
   - 176210  Equipment Accumulated Depreciation

3. General Ledger Asset Account Number
   - 171010  Land
   - 171020  Land Improvements
   - 172010  Campus Buildings
   - 172020  Non-Campus Buildings
   - 173010  Equipment New
   - 173020  Equipment Replacement
   - 174010  Museum Art and Antiques
   - 174020  Other Art and Antiques
   - 174021  Rare Books and Collections

4. General Ledger Depreciation Expense Accounts
   - 000000  Art & Land No Depreciation
   - 705610  Depreciation Building Expense
   - 705611  Depreciation Equipment Expense

5. General Ledger Funds
   - Funds starting with
     - 265  indicate federal funds
     - 266  indicate state funds
     - 267 and 268 indicate private funds
     - 269  indicate cost share and VCC funds
   - 760010  Buildings, Land and Land Improvement
   - 760101  Academic Department Equipment
   - 760102  Athletic Equipment
   - 760103  Bread Loaf Campus Equipment
   - 760104  Campus Activities Equipment
   - 760105  College Store Equipment
   - 760106  Dining Equipment
   - 760107  Facilities Management Equipment
   - 760108  Golf Course Equipment
   - 760109  ITS Equipment
760110  Library Equipment
760111  Mailing Service Equipment
760112  Other Area Equipment
760113  Purchasing Equipment
760114  Reprographics Equipment
760115  Snow Bowl Equipment
760116  Mailing Service New Equipment
760200  Equipment Accumulated Depreciation

6. **Program Codes**
   110  Instruction
   120  Academic Support
   130  Student Services
   140  Institutional Support
   150  Sponsored Activity
   160  Auxiliary Enterprises
   180  Plant Operations