

North Dakota State University

Policy Manual

SECTION 505 PROPERTY, PLANT AND EQUIPMENT

SOURCE: NDSU President

The University shall maintain accurate records of property, plant, and equipment, in accordance with generally accepted accounting principles. The University shall comply with State Board of Higher Education Policy 802.6, part 5.c, which indicates that University's must "Be accountable for all funds, property, equipment and other facilities assigned or provided to the institution to ensure that all are used consistent with laws, policies or other specific requirements;".

All additions, deletions, and transfers of property, plant, and equipment shall be properly authorized. University expenditures for tangible personal property items used actively in university operations that exceed \$5,000 and benefit a period exceeding one year shall be capitalized and inventoried on an annual basis. Library Books will be capitalized in accordance with guidelines issued by the University System.

For other policies related to property, plant, and equipment see:

- a) Section 406 - Surplus Property
- b) Section 700.2 - Taking Equipment Home
- c) Section 700.3 - Personal Use of State Property

HISTORY:

New	February 26, 2001
Amended	August 2001