



**OLD DOMINION UNIVERSITY  
OFFICE OF FINANCE PROCEDURE MANUAL**

**Title: Fixed Asset Management**

**Procedure: 3-**

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Photographing provides a visual representation of the asset and is attached to the Banner record for capitalized equipment.

**MANAGEMENT REVIEW AND APPROVAL:**

A log (FFAADJF) is maintained for all fixed asset adjustments. Supporting documentation is reviewed before all fixed asset adjustments are approved in Banner by at least one of the following managers- Financial Reporting Supervisor, Assistant Controller or Associate Controller. Fixed assets \$100,000 and greater that are fed from the Accounts Payable process to Fixed Assets are reviewed by the Financial Reporting Supervisor to affirm proper recording of asset.

**PHYSICAL INVENTORY GUIDANCE:**

A physical inventory of capital assets and ETF would be conducted annually in order to properly safeguard assets and maintain fiscal accountability. The equipment inventory process is a cooperative effort between the BUDs, FACs, and the respective General Accounting Staff.

Annual basis per the Fixed Asset Physical Inventory Schedule.

The General Accounting office will provide detailed instructions when inventories are scheduled and coordinate their timely completion.

The following general guidelines will ensure that the inventory will be effectively implemented and performed:

The quarterly Physical Inventory includes 100% of all assets \$5K and a 5% random selection of active ETF controlled assets -\$4,999. Controlled ETF assets that have met the required retention period

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Upon review and completion of the above steps, the Fixed Asset Accountant compiles an analysis to summarize the results of the inventory.