

Regulation 9.001 Definitions.

(1) "Capital Asset" means real or personal property that has a cost equal to or greater than an established capitalization threshold and has a useful life extending beyond one year. Capital assets are reported in the statement of net assets in financial reporting.

(2) "Control Accounts" means summary accounts designed to control accountability for individual property records. Unlike individual property records which establish accountability for particular items of property, control accounts accumulate the total cost or value of the custodian's property and through entries to the control accounts documenting acquisitions, transfers and dispositions, provide evidence of the change in that total cost or value over periods of time as well as the total cost or value at any point in time.

(3) "Cost" means acquisition or procurement cost (i.e., invoice price plus freight and installation charges less discounts). "Trade-in discounts" should not be deducted from the full purchase price.

(4) "Custodian" means, without limitation, the University President.

(5) "Custodian's Designee" means a person that the custodian has authorized to act on his/her behalf.

(6) "Depreciated Cost" means acquisition cost less accumulated depreciation.

(7) "Depreciation" is the systematic and rational allocation of the acquisition cost of an asset over the expected useful life of the asset.

(8) "Financial System" means the University's Enterprise Resource Planning system.

(9) "Fiscal Year" means the State's fiscal year.

(10) "Identification Number" means a unique number assigned and affixed to each item of property to identify it as property held by the custodian and for the purpose of differentiating one item of property from another.

(11) "Property" means equipment, fixtures, and other tangible personal property of a nonconsumable and nonexpendable nature.

(12) "Property Manager" means a person acting under the supervision of the custodian to whom the custody of property has been delegated by the custodian

(13) "Unaccounted for Property" means property held by a custodian subject to the accountability provisions of Regulation 9.003, which cannot be physically located by the custodian or custodian's delegate and which property has not been otherwise lawfully disposed of properly.

(14) "Value" means the worth or fair market value at the date of acquisition for donated property.