

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Sponsor-Funded Property and Equipment		SOP #: FIN.027.01
Effective Date	07/01/23	
Last Revision/Review	5/31/24	

1. Purpose

To ensure that property and equipment purchased with federal funds is managed and disposed of in accordance with all federal requirements established for grant recipients and subrecipients, and that property and equipment purchased with non-federal sponsored project funds meets all documented sponsor requirements. In addition to the internal controls specific to sponsor-funded property and equipment identified in this SOP, internal controls documented under SOP FIN.009 Fixed Asset Administration for the control and upkeep of all property and equipment purchased from any funding source will be applied to all sponsored funded property and equipment. Real property will not be acquired with sponsored project funds without both sponsor and Board of Trustees approval and is outside the scope of this SOP. Intangible property developed on sponsored projects is addressed in Policy B8550 Intellectual Property.

2. Related Policy/Authority

Policy B3050 Federal Funds Compliance

Policy B3011 Fiscal Management

SOP FIN.009 Fixed Asset Administration

2 CFR §200.310-316

3. Faculty/Staff Responsibilities

Controller, Assistant Controller, Facilities Manager, Purchasing Agent

4. Definitions/Abbreviations

None

5. Procedural Steps

In accordance with general fixed asset controls for all property and equipment outlined in SOP FIN.009, all sponsor-funded property and equipment will be subject to these overall fixed asset controls:

1. The property item will be tagged, and a unique property record will be created.
2. An annual physical inventory of all tagged property will be taken and reconciled with the fixed asset accounting records.
3. Physical controls will be maintained to ensure that all property is properly safeguarded, and that any loss, damage or theft is investigated in a timely manner.
4. Adequate maintenance procedures will be put into place to extend the useful life of all property items.

The following procedures will apply specifically to sponsor-funded property and equipment:

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1. The property record created by the Purchasing Agent at the time of purchase will include the following information: the purchase order number, a description of the property, a serial or other identification number, the source of funding including the federal award identification number, who holds the title, the acquisition date, the cost of the property, the percentage of federal participation in the project costs for the sponsored project, the location, the use and condition of the property, the date of disposal and the sales price of the property.
2. The property item will continue to be used on the project for which it was acquired as long as needed, subject to documented sponsor requirements; sponsor approval is required for the College to encumber the property item.
3. Disposition procedures must ensure first that the original property item or any replacement items that is no longer needed for the project is also no longer needed for any other federally funded project, that the documented sponsor disposition requirements are followed, and that any sale of disposed property yields the highest possible return.

6. Reports/Charts/Forms/Attachments/Cross References

7. Maintenance

8. Signature

Approved by	5.31.2024
VP of Administration/CFO	Date

9. Distribution List

Internal/External

10. Revision History

Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
5.31.2024	All	Updated policy name and titles		6.5.2024