POLICY No. VPAF-11-003-02

Approved: Vice-President for Financial Affairs
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Refer questions to: Carmelo Torres Reyes, Controller / (787) 751-0178 ext. 7231 / ctorresr@suagm.edu

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I. PURPOSE

To ensure accountability and safeguarding of the Ana G. Méndez University System (AGMUS) owned or controlled fixed assets.

II. RESPONSIBLE PARTIES

Vice-Presidency for Financial Affairs
Accounting Office
Assistant Vice-Presidency for Sponsored Programs Financial Management
Procurement Office
Physical Facilities & Operations Division
Associate Vice-Presidency of Budget & Analysis
Disbursement Office
Vice-Chancellor’s Office for Sponsored Programs and Research

III. SCOPE

This policy applies to all officials, associates, and agents involved with AGMUS fixed assets.
IV. GENERAL DISPOSITIONS

Capitalization Thresholds

Any purchase of equipment, software or furniture will use one of the fixed assets accounts (74XXXX) and its commodity code, only if its total cost is $1,000 or more. Integrated systems, which refer to two or more components merged together into a single system as a whole, should be capitalized if the total cost is $1,000 or more. Examples of integrated systems include:

1. Telecommunication framework – a system of telecommunication service that may include: telephones, Wi-Fi stations, videoconference equipment and telephone service lines, among others.
2. Security Equipments – a security system that may include: cables, cameras and video recorders.
3. Office Modules – office furniture, which includes: drawers, shelves, desk and cabinets.

If the equipment, software, furniture or integrated systems are less than $1,000, a non-capitalized expense account must be assigned for it (see Chart of Accounts Manual).

Note: All computers (including table & PCs and/or iPads), artworks, books, and films acquired by AGMUS must be capitalized regardless of their cost.

A. Types of Costs to be Included in the Capitalization of an Fixed Asset

Listed below are examples of the types of costs that can be included in the capitalized value of the asset. All capitalized costs must meet the capitalization thresholds, regardless of whether they are listed below or not.

1. Purchase price (including all peripheral parts related to the equipment)
2. Shipping and handling
3. Transportation
4. Installation
5. Warranties
6. Appraisals
7. Professional services related to Construction in progress
8. Title insurance
9. Broker’s fees
10. Closing costs
11. Razing and removal
12. Land improvements
13. Site improvements
14. Landscaping associated with new construction
15. Construction costs, including materials, labor and overhead
16. In-transit insurance

Note: Replacement parts, repairs, service contracts, annual subscriptions, and licenses should not be capitalized.

Valuation of Assets (Cost or Fair Value)

Capital assets are recorded at cost at the date of acquisition, or estimated fair value at the
date of donation in the case of gifts. Capital leases are recorded at the present value of
future minimum lease payments, which should be equal to the cash purchase price as of
the inception date of the lease.

Additions

A. Purchasing New Assets

Procedure for purchasing new assets that comply with the capitalization threshold,
through purchase requisitions: (refer to VPAF-10-001-002 for Requisition Policy):

1. The requisition must reference the applicable commodity and the account in the
   budget that will support the purchase.
2. The Budget & Analysis and the Assistant Vice-Presidency for Sponsored
   Programs Financial Management offices are responsible for verifying if there are
   available funds for the purchase and that the requisition is properly completed.
   Also, in purchase with external funds, the Sponsored Programs accountant is
   responsible of assuring compliance with the allowability of the costs.
3. After the requisition is properly completed and budget is reviewed, the
   Procurement Office is in charge of completing the purchase order.
B. Purchasing Assets with External Funds

Following is the procedure for purchasing assets with external funds:

1. The specific provisions of each contract or grant may vary regarding the acquisition of asset. The Sponsored Programs Accountant should revise and approve all requisitions on the Banner System. Before assets are charged to a contract or grant, the office receiving the external funds must review the terms and conditions of the agreement to identify limitations for purchasing asset. If the office is uncertain of limitations set forth by the granting agencies, they can contact the Assistant Vice-President for Sponsored Programs Financial Management Office.

2. All purchase requisitions must include the project number and grant or contract number assigned to them and the contact person of the project.

C. Trading In Old Equipment for New Equipment

When new equipment is acquired and old equipment is given as partial payment or trade in, a credit will be received and the price of the new equipment will be lowered. The cost of the new equipment will be determined with this formula: Purchasing Cost – Exchange = Payable Cost of the New Equipment.

The following procedure will be followed:

1. The person in charge of acquiring an asset must complete a purchase requisition and indicate the old tag number of the asset that is being traded-in.

2. The Procurement or the office responsible for the trade-in must submit supporting documents regarding the transaction to the Fixed Asset Division. The evidence should include: the description of the equipment, property number, purchasing order, trade-in value, and date.

3. With the information provided, the Fixed Asset Accountant will perform a write-off of the equipment given in the trade-in.

4. In order to record the new equipment into the Fixed Asset subsidiary, the Fixed Asset Accountant should obtain the Equipment Inventory and Control Form which is prepared by the person in charge of receiving and tagging the new equipment.
D. Donated Assets

Occasionally, AGMUS receives donated equipment such as artwork, archaeological objects, and book collections, among others, from other persons or entities.

When receiving donations of fixed assets, the following procedures must be performed:

1. The office that receives the donation must obtain the supporting documents (including form VPAF-10-F003-02, which certifies the donation) which clearly confirm that the ownership of the asset has been transferred to AGMUS.
2. The office that receives the donation must submit an evaluation of the asset from the Physical Facilities and Operations Manager of its respective institution in order to determine its condition and utility.
3. The evaluation form must detailed the following:
   a. Description of donated equipment
   b. Market Value
   c. Use/Utility
   d. Useful Life
   e. Maintenance Costs
   f. Installation Costs
   g. Need for licensing
   h. Transportation Costs
   i. Insurance Costs
4. Once approved by the Physical Facilities and Operations Manager, the person in custody of the equipment will notify the Receiving Officer to tag the asset.
5. Once the Fixed Asset Division receives the documents, they will record the asset in the fixed asset sub-ledger.

*Note: Donation of work of arts or book collections should be evaluated by the Director of the Museum and Center for Humanistic Studies or Vice-Chancellor of Information Resources.*

E. Leasing Equipment

The following are procedures for capitalizing leased equipment that are deemed as “capital leases”:
1. A lease should be treated as capital if it meets at least one of the following four conditions:
   a. If the lease life exceeds 75% of the useful life of the asset.
   b. If there is a transfer of ownership to AGMUS at the end of the lease term.
   c. If there is an option to purchase the asset at a "bargain price" at the end of the lease term.
   d. If the present value of the lease payments, discounted at an appropriate discount rate, exceeds 90% of the fair market value of the asset.

Note: Leasing equipment under grant or contract agreements are generally not permitted. Any exception should be referred to the Assistant Vice-Presidency for Sponsored Programs Financial Management and the Controller for evaluation and approval.

Depreciation of Fixed Assets

All assets have a useful life; the loss of value of assets is determined by depreciation. Depreciation expenses are part of our indirect cost expenses. We use the straight line method in order to calculate the depreciation of assets, which means the cost of the fixed asset, is divided in equal parts throughout its useful life.

The estimated useful lives of AGMUS' assets are as follows:

   a. Buildings                      50 years
   b. Subscriptions and books       5 years
   c. Vehicles                      5 years
   d. Equipment – Furniture & Fixtures 5 years
   e. Software                      7 years
   f. Capital Improvements          15 years
   g. Antenna, transmitter and other broadcasting equipment 10 to 50 years

Receiving Purchased Asset and Placing Labels and/or Tags

The following procedures are performed for receiving purchased asset:

1. The person in charge of receiving the property compares the receiving report given by the company that supplies the equipment (packing slip) against the equipment received. Also, he or she will verify the purchase order in the Banner System against the receiving report to confirm that the order has been completely delivered without discrepancies.
2. The Receiving Officer of the institution or the person in charge of receiving the property in the institutions will label the received equipment with a permanent tag number and write the property number in the Equipment Inventory and Control Form.

3. The following should be taken into consideration when tagging the equipment:
   a. Property numbers are in sequential order.
   b. The label or tag must be in a visible place.
   c. The property number must be written with indelible ink to ensure that the equipment can be identified.
   d. The label/tag should be placed in the part of the equipment that will never be removed.
   e. The label/tag should not be placed where the persons using the equipment make frequent contact.
   f. In most cases and in agreement with the aforementioned rules, the label/tag can be placed on the upper right side of the equipment’s main part.
   g. With regards to artwork or other assets that cannot be labeled because could affect its value or are inaccessible, the person in charge of receiving the property should get in touch with the Property Administrator in order to take the corresponding action to identify the asset.
   h. Equipment acquired through proposals subsidized with Sponsored Programs should be identified as “Property Acquire with External Funds”.
   i. Although, equipments are purchased with the same purchase order, each will be labeled with its own tag number.

4. The receiving report should be entered in the system, no later than 2 days after the equipment has been received.

5. The Receiving Officer will sign the Equipment Inventory and Control Form, the original and two copies are needed, the original will be send to the Fixed Asset Division, one copy will be kept in the records of the Receiving Office and another copy will be given to the Project or Office Director purchasing the equipment.

6. The Fixed Asset Division receive the Equipment Inventory and Control Form and corroborates it is properly signed and completed. The form should include the property number, the purchasing order, name of the institution, a description of the equipment, cost, date received, custodian name and the Office or Project Director name.
7. Once the Fixed Asset Division confirmed that the Equipment Inventory and Control Form is completed the fixed asset is recorded in AGMUS records.

Note: When an office, other than the Receiving Office, directly receives equipment from a vendor, the Office or Project Director should immediately notify by email the corresponding Receiving Office in order to ensure that the proper receiving, identification and recording processes are performed.

Safeguarding and Care

The following are procedures for safeguarding and caring of equipment:

A. Custodian’s Responsibilities

It is the Custodian’s responsibility to ensure that the Institution's assets assigned to he/she are properly tagged and adequately protected against loss, damage or theft.

This includes:

1. Locking equipment (including attractive items) in secured locations.
2. Perform adequate maintenance and upkeep of equipment.
3. Comply with procedures for properly handling equipment (i.e. moving, transferring and cannibalizing equipment).
4. Locking doors when rooms are not in use.
5. Not letting equipment sit idle for extended periods of time without proper supervision.
6. Storing equipment in environmentally suitable locations to prevent corrosion, contamination and damage of sensitive parts.

Note: Disciplinary actions will be taken against custodians or Office or Project Directors for not complying with these requirements.

B. Repair or Rehabilitation Acquired with External Funds

When the necessity arises for major repair or rehabilitation of government or agency owned/furnished property, it must first be approved by the Assistant Vice-President for Sponsored Programs Financial Management before such repair or rehabilitation may be performed.

Note: Office or Project Directors are responsible for the management and control of all the assets assigned or acquired by their office or project.
Transferring Assets

All transfers will be coordinated with the Physical Facilities and Operation Division using the following procedure:

1. The Office or Project Director requesting the transfer of equipment will notify the Person in Charge of receiving the equipment by completing and sending the Equipment/Furniture Transfer Form (VPFA-10-F004-02).

2. All parts of the form should be filled out. The form should be signed by the Office or Project Director requesting the transfer of the equipment.

3. The transfer will be final and complete when the form has the signatures of both the Office or Project Director transferring the equipment and the Office or Project Director receiving it.

4. The original form should be sent to the Fixed Asset Division, one copy is for the person transferring the equipment and the other for the one receiving it.

5. The Fixed Asset Accountant should record the transfer in the system within 5 working days after the transfer has been completed.

Note: Transfers include moving equipment between offices, university centers and institutions. Equipment acquired through external or agency funds will be kept in the facilities where they were agreed by the grant or contract. After the termination of the grant or contract any transfer of relocation of equipment will need the approval of the Assistant Vice-Presidency for Sponsored Programs Financial Management.

Physical Inventory Procedure

The Fixed Asset Division will be responsible of an inventory calendar in order to schedule the inventory counts. All project directors will be responsible of their inventory; therefore, they should corroborate at least every semester that all their equipment exist, is properly being used for the purpose determine and is in good conditions. Physical inventory will be taken, at least, every two years for equipment acquired with external or agency funds.

The Fixed Asset Division will notify at least two days before an inventory taking to the person in charge of the property in order to inform about procedures that will be performed. A Preliminary Inventory Report detailing the fixed assets that will be counted should be accompanying the notification. This report is generated from the Banner system and includes information regarding:

- Property Number (P-Tag)/(O-tag)
- Fund, Organization, Account, Program and Activity Number
- Transaction Date
- Invoice Number
- Equipment Description
- Location
- Cost
- Grant Code
- Serial or VIN number
- Custodian Name
- Manager Equipment Name
- Last Inventory Date

A. Planning for Physical Inventory Taking

1. Using the Preliminary Inventory Report sent by the Fixed Asset Division, the person in charge of the property in each location will verify the conditions and permanent tags of all the equipment that will be counted.
2. The disposal of the equipments should be coordinated before the physical inventory taking (for procedures refer to the Disposition section of this policy).

B. Physical Inventory Taking

1. The day of the physical inventory taking all equipment activity will be suspended; neither transfers nor receiving of equipment will be allowed.
2. All inventories should have been organized making visible the property number for the inventory taking.
3. Fixed Asset Accountant will begin their counting procedures with the Physical Property Representative.
4. Both will verify that the equipment in the Preliminary Report detail exists and is in good conditions. They should corroborate with the report the following information: description, serial or VIN number, property number, location, custodian name and equipment manager name.
5. If the equipment it’s not available for verification, the personnel counting should note on the report the reason why. The person in charge of the property should provide supporting documents to proof if it was a transfer, donation or disposal. If the equipment was stolen they should evidence the claim number with a case.

For procedures related to stolen assets refer below.

The Fixed Asset Division will provide a period of 3 days in order for them to locate the missing equipment or due the appropriate steps if the equipment has been stolen. For procedures related to stolen assets please refer below.
6. If the Fixed Asset Accountant observes equipment not included in the Preliminary Inventory Report, he/she should added with the supporting documentation related to its acquisition or transfer.

7. After the inventory has been counted, the fixed asset accountant should sign the counting form in order to certify that the inventory has been performed.

C. Reconciliation of Physical Inventory to Books

1. After the physical inventory count, the Fixed Asset Division will communicate with the persons in charge of property in order to conclude over the missing equipment or stolen equipment.

2. If the equipment is still not found the person in charge will have to certify in writing the incidence.

3. Requests for write-off must be made in writing by the Director’s office or Project Director and submitted to the Controller. The Fixed Asset Division will write-off all missing fixed assets within 30 working days after the physical inventory.

4. If the equipment is not found and the equipment belongs to an external funds project, the persons in charge must contact the Vice-Chancellor of the Institution in order to inform what happened to the stolen or missing equipment.

5. The Assistant Vice-President for Sponsored Programs Financial Management is responsible of communicating with the Fixed Asset Division in order for them to know if the equipment missing or stolen will be adjusted in books or not.

6. The equipment found in the counting site but not included in the Preliminary Inventory Report will be added in books if supporting documentation exists.

7. When the physical inventory has been completed a notification will be sent by the Fixed Asset Division in order to inform the personnel in charge of the equipment. This notification will be sent no later than 2 weeks after the physical inventory.

Stolen Assets

If equipment is stolen, the Security Director should do the following:

1. The Office or Project Director will immediately notify the Security Director and Fixed Asset Administrator by email about the disappearance of the equipment. The notice must be done no later than 48 work hours after the discovery. The police must be immediately notified by the Security Director so that a claim number is assigned. The Office or Project Director must be sure of obtaining a copy of the police claim.
2. The Security Director will initiate an investigation for the purpose of compiling all information which could be relevant and necessary to solve the case. The investigation must be clear and specific so that the corresponding executives determine whether there was negligence in the situation.

3. The Security Director will send a copy of the report to the Controller, the Internal Auditor and the Contracts and Insurance Auxiliary Officer, to continue the follow-up of the case. The report must include the following information: property number, description of the equipment, recommendations to prevent future incidents, the statements of the persons involved and the circumstances that occurred.

4. When the Fixed Asset Division receives a final notification from the security incident report document she/he will record a write-off for the equipment.

*Note:* Disciplinary actions will be taken against custodians or Office or Project Directors for not complying with these requirements.

**Dispositions**

**A. Discarded Equipment:**

Equipment acquired with external funds should receive the approval of the Vice-Chancellor of the Institution before discarding or disposing the equipments in the cases an approval from the agency providing the funds is required most of the times.

Equipment is discarded when:

1. Obsolete or useless equipment because of use or passage of time.
2. Damaged equipment whose reparation cost surpasses the cost of new equipment.
3. Equipment that is no longer useful for AGMUS operations.

The procedure to follow when discarding equipment is:

1. The Office or Project Director will transfer the equipment to the Physical Facilities and Operations Division of his/her institution.
2. Use the form Fixed Assets Disposition Form with two additional copies. The original will be sent to a Fixed Asset Division, one of the copies is for the office transferring the equipment and the other one for the Physical Facilities and Operations Division.
3. The equipment will be kept in the Physical Facilities & Operations Division until it is dispose.
4. The Administrative Service Director will ask the Fixed Asset Division for authorization to dispose the units. If technological equipments (monitors, keyboards, mouse, CPU, speakers, typewriters, headphones, etc.) are to be dispose it is important to have the approval of the Information and Telecommunications Division. Then the Institution will follow the existing equipment disposal procedure at AGMUS.

B. Disposal of Assets

The following procedures will be employed when disposing assets:

1. The Administrative Services Director will coordinate the process and date for the disposal of useless equipment with the Fixed Asset Division and the Internal Audit Office.

2. A notification must be sent by email to the Property Administrator with copy to the Internal Audits Office 5 (five) working days before the disposal, including a list of all the equipment that will be disposed of. The list must include the property number and the description of the equipment.

3. The Fixed Asset Accountant will evaluate the equipment condition and will decide if it will be sold, donated, discarded or transferred.

4. To dispose of equipment the Director of Administrative Services must:
   i. Destroy the equipment so that it cannot longer be used.
   ii. Move the equipment to a dumpsite or a similar specific place.
   iii. The technological equipment must comply with established environmental laws.
   iv. Property tag has to be removed before discarding.

5. After the above procedures are completed the Fixed Assets Accountant must update the equipment’s status in the system based on the Fixed Assets Disposition Form.

6. The Fixed Asset Accountant will send an update report of the disposed equipments in the system to the Internal Audit Department.

C. Sale of Assets

1. Sale of Equipment
   When there is equipment available for sale:
   i. Office or Project Directors will notify to the Property Administrator and the Director of Administrative Service of the equipments available for disposition.
   ii. The Fixed Asset Division will evaluate the physical condition of the notified equipment and will determine the selling price of the equipment.
iii. The Property Administrator will notify to AGMUS associates by email of all the equipment available for sale.

iv. Interested associates must submit a written request to the Property Administrator with the property number and description of the equipment.

v. If more than one associate submits a request, a raffle between all interested associates will be held.

vi. The Fixed Asset Division will be responsible of the raffle.

vii. The Fixed Asset Accountant will proceed to prepare a bill of sale for the associates selected in the raffle to pay for the equipment.

viii. The associate must go to the Central Collections Office to pay for the vehicle.

ix. The receipt for payment must include the following information: date of purchase, name, address and telephone of the buyer.

x. Regarding the sale of a motor vehicle, the transfer must be finalized before the vehicle is removed from AGMUS books.

Note: Computers will be offered at first to their custodian, if they reject the offer, then the equipment will be available for sale following the above procedures. Equipment acquired by Sponsored Programs cannot be considered for this procedure.

2. Sale of Vehicles

When there is a vehicle available for sale:

i. Plant Facility Manager will notify the Property Administrator of the vehicles available for sale.

ii. The Fixed Asset Division will evaluate the physical condition of the vehicle and will determine the selling price. The price will be 90% of the minimum value established by the “Black Book” plus any property tax required by the Puerto Rico Treasury Department. The Property Administrator will be posting on the web page all vehicles for the online bid.

iii. The Property Administrator will send an email to AGMUS associates establishing the deadlines for the bidding process.

iv. Interested associates must submit their bid online before the date established.

v. The Property Administrator will contact the associate with the highest bid.

vi. The Fixed Asset Accountant will proceed to prepare a bill and contract for the associate.
vii. The associate must go to the Central Collections Office to pay the sales bill.

viii. The transfer of ownership must be finalized in order to complete the sale.

ix. After the sale is completed, the Fixed Asset Accountant will proceed by writing off the vehicle from AGMUS books. Also, the accountant will notify the Insurance and Facility Developer Office for their corresponding procedures regarding the car insurance.

Note: Corporate vehicles will be offered at first to their custodian, if they reject the offer, then the vehicle will be available for sale following the above procedures. Vehicles acquired by Sponsored Programs cannot be considered for selling.

D. Donation of Equipment from AGMUS to Other Non-Profit Entities

AGMUS can donate equipment that is no longer useful to the Institution, but might be useful to other non-profit entities.

Donation of equipment shall be performed as follow:

1. The Property Administrator will request the Service Administrator Director of each institution to submit a list of equipments available for donation, which include property numbers and descriptions.
2. The Property Administrator will evaluate the condition of the equipments available for donation.
3. If the donation is approved by the Accounting Office, the Property Administrator will notify the institution or the person in charge to coordinate the event.
4. During pick-up, the following persons must be present: a representative from the Office of Internal Audits, the Fixed Assets Accountant, and the Person in Charge of Property and Receiving.
5. The Fixed Asset Accountant is responsible for updating the donated equipment registry in the system and record the corresponding journal entry.
6. The Fixed Assets Accountant will send a report of the donated equipment to the Internal Audit Department within 30 days from the moment the donation was made.
V. DEFINITIONS

Account – The account is a six digit number assigned to a particular class of assets and is used when purchasing capitalized equipment. When using these accounts, the expenditures must meet the capitalization threshold set in this policy. The following accounts are used when purchasing capital assets:

741000 - Building
742000 - Vehicles
743100 – Subscriptions
743200 – Books
743300 – Electronic Books
743400 – Data bases
743500 – Electronic Magazines
743600 – Films
744000 – Software
745100 – Computer Equipment
745101 – Computer Equipment – No indirect Cost Recovery
745200 – Office Equipment /Furniture
745300 – Other Property
745600 – Laboratory Equipment
745800 – Building Improvement Long Term
746100 – TV & Production Equipment
747000 – Land
748100 – CIP Land
748200 – CIP Building
748300 – CIP Building Improvement
748400 – CIP Software
748510 – CIP Computer Equipment
748520 – CIP Office Equipment & Furniture
748530 – CIP Laboratory Equipment
748540 – CIP TV and Production Equipment
748550 – CIP Other Property
749000 – Works of Arts

Once the asset is capitalized, the asset costs are converted to asset accounts:

181000 – Land
182100 – Buildings
182200 – Building Improvements
183000 – Equipment
184000 – Vehicles
185100 – Library Books
185200 – Films
186000 – Software
187000 – Construction in Progress
189000 – Works of Arts

**Accumulated Depreciation** – Total depreciation on tangible assets accumulated up to a specified date. This amount is subtracted from the original cost or valuation of the asset to arrive at its book value. Accumulated depreciation represents only the expired value of an asset.

**AGMUS** – Acronym used for Ana G. Méndez University System.

**Cannibalizing Equipment** – Cannibalizing equipment is done when the department takes apart a piece of equipment to use the parts to repair other equipment.

**Capital Expenditure** – Expenditures creating future benefits. A capital expenditure is incurred when a business spends money either to buy fixed assets or to add to the value of an existing fixed asset.

**Capitalization Threshold** – The capitalization threshold defines the criteria for capitalizing AGMUS assets.

**Corporate Vehicles** – Vehicles provided by AGMUS for certain executives.

**Custodian** – A person entrusted with guarding or maintaining a property.

**Depreciation cost** – An expense item set up to express the diminishing life expectancy and value of any equipment. Wear and tear, age, deterioration and obsolescence are a few reasons why property depreciates in value.

**Fixed Assets** – Assets of permanent nature required for a business to run operations. Examples include: land, buildings, equipment, furniture, machinery, vehicles, leasehold improvements, software, works of arts, and other such items.

**Label or Permanent Tag (P-Tag)** – The P-tag is a unique number which is assigned to every equipment acquired.
**Origination Tag (O-Tag)** – The O-tag is a temporary unique number which is assigned by the Banner system when the invoices are processed for payment.

**Project Director or Investigator** – Individual responsible for the overall conduct of the sponsored program including intellectual conduct, fiscal accountability, administrative aspects and the adherence to institutional policies and agency guidelines.

**Sponsored Programs** – All projects financed through an external funding source including External, State, Municipal, or Local Government and/or Private agencies and organizations which involve the performance of work in the form of instruction, research, scholarship, service and/or support.

**VI. RESPONSIBILITIES**

The Vice-Presidency for Financial Affairs, Accounting Office, the Associate Vice-Presidency of Budget, the Assistant Vice-Presidency for Sponsored Programs, Vice-Chancellor’s Office for Sponsored Programs and Research, Procurement Office, Physical Facilities & Operations Office and the Assistant Vice-Presidency of Disbursements are responsible for training the users, answering or clarifying any doubts they might have, and for insuring that this policy is faithfully followed.

**VII. CONTACTS**

Accounting Office:

Phone: (787) 751-0178 Ext. 7233  
Fax: (787) 763-7807  
Email: Contact a representative in the Fixed Assets Division:

Coral A. Rodriguez, Assistant Controller – corodriguez@suagm.edu  
Leticia J. Santaella Vélez, Property Administrator – ac_lsantaell@suagm.edu  
Jorge E. Torres Gonsalves, Accountant – jortorres@suagm.edu  
Gloryvee Pastrana Robles, Accountant – gpastrana@suagm.edu  
Yeida L. López Rivera, Accountant – ylopez@suagm.edu

**VIII. EFFECTIVE DATE**

This policy is effective on the date it was issued and rescinds any previous policy or procedure used in the purchase of articles defined as fixed assets.
IX. APPROVALS

Alfonso L. Dávila Silva
Vice-President for Financial Affairs

Carmelo Torres Reyes
Controller

June 30, 2011
Date

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Date