

NUMBER: BUSF

SECTION: Business and Finance

SUBJECT: Capital purchase transaction approval process

DATE: May 15, 2012

Policy for: University of South Carolina Beaufort

Procedure for: University of South Carolina Beaufort

Authorized by: Jane Upshaw

Issued by: Accounting

## I. Policy

The Accounting office is responsible for the recording and reporting of all capital transactions in accordance with the university transaction approval process. Capital assets are defined as moveable equipment which costs more than \$5,000, or fixed equipment which costs more than \$100,000. Provided that departmental funds are available, necessary capital assets purchase requests may be submitted to, and must be approved by the Vice Chancellor for Finance and Operations. Capital asset purchases must be made in accordance with USC Columbia policy BUSF 5.0.

Other capital assets over \$100,000 under construction should follow USC Columbia capital planning policy BTRU 1.30.

## II. Procedure

- A. Requesting department should ensure available funds exist and submit request for capital moveable equipment in excess of \$5,000 or fixed equipment in excess of \$100,000 to Vice Chancellor for Finance and Operations. If requested purchase is other capital assets over \$100,000 under construction requesting department should refer to USC Columbia capital planning policy BTRU 1.30.
- B. Upon Vice Chancellor approval, submit purchase requisition to department head for approval. If IT, submit also to Information Technology for approval with the compatibility of our university systems. If grant funds, submit also to the grant office for expenditure approval within grant guidelines. Obtain necessary quotes and submit to purchasing for processing. Property is accounted for, disposed of, and tagged in accordance with USC Columbia policy BUSF 5.0.