A Fixed Asset is a durable piece of equipment with a cost of $2,000 or greater that is complete itself, does not lose identity or become a component of a building, and is expected to have a service life of more than one year.  Useful life is determined by the Commonwealth of Virginia, though a typical life cycle is about five years.  Some examples of Fixed Assets are:  computers, printers, servers, office furniture, lab equipment, vehicles, power tools, etc.

An ETF (Equipment Trust Fund) Fixed Asset is any equipment purchased using funds from the State Council of Higher Education for Virginia (SCHEV), with a $500 minimum cost to qualify for funding.  ETF is a collaborative process – Academic and IT requests are compiled and approved by the Provost (or designated appointee) and then sent to Accounting for review and submission to SCHEV\*\* for funding approval.  ETF purchases are facilitated through our Procurement Team and managed by Accounting to ensure that funds are utilized appropriately and in accordance with SCHEV guidelines.  The useful life for ETF Fixed Assets is seven years for all equipment except computers which have a useful life of three years.

All Fixed Assets are identified with Fixed Asset Tags and are tracked and verified on a continual basis through physical inventory.  Fixed Assets have a direct impact on UMW’s Financial Statements.

For Accounting purposes, all Fixed Assets are identified with an account code ending in an “F”.  For ETF Fixed Assets, the fund code of 1117 is used in addition to an account code ending in an “F”.

I am always available for questions about Fixed Assets and coding, so please reach if you have questions!  Best way to contact me is via email at adoerfle@umw.edu

|  |  |
| --- | --- |
| Fixed Asset Account Code | Description |
| 72211F | Desktop Computers, $2K and greater |
| 72212F | Mobile Computers, $2K and greater |
| 72214F | Mainframe, Components $2K and greater |
| 72215F | Servers, Storage Devices $2K and greater |
| 72216F | Network Components $2K and greater |
| 72217F | Peripherals, Printers, Imagers $2K and greater |
| 72218F  | Software Purchase $2K and greater |
| 72231F | Electronic Equipment $2K and greater |
| 72232F | Multimedia Equipment $2K and greater |
| 72233F | Voice Equipment $2K and greater |
| 72241F | Lab Equipment $2K and greater |
| 72254F | Motor Vehicles $2k and greater |
| 72255F | Power Equipment $2K and greater |
| 72256F | Watercraft Equipment $2K and greater |
| 72261F | Office Décor/Accessories $2K and greater |
| 72262F | Office Furniture $2K and greater |
| 72263F | Office Incidentals $2K and greater |
| 72264F | Office Machines $2K and greater |
| 72271F | Household Furniture, Appliances $2K and greater |
| 72272F  | Law Enforcement Equipment $2K and greater |
| 72274F | No Power Maintenance Equipment $2K and greater |
| 72275F | Recreation Equipment $2K and greater |
| 72282F | Fixtures $2K and greater |
| 72283F | Mechanical Equipment $2K and greater |

\*\* The State Council of Higher Education for Virginia (SCHEV) is the **Commonwealth's coordinating body for higher education**. The Office of the Provost is the liaison to SCHEV and acts as a resource for the university community in regards to SCHEV policy compliance.

<https://www.schev.edu/index/agency-info/agency-overview>

<https://www.schev.edu/images/default-source/highered101/keyfactshighereducation2021back.jpg>



