INTRODUCTION AND GENERAL STATEMENT

1.01 Oklahoma State University as a grantee and contractor is required to be prudent in the acquisition and management of equipment acquired with grant or contract funds. Expenditures of grant and contract funds for the acquisition of new equipment are discouraged if suitable equipment is immediately available for use and, if appropriate, approved by the Federal Awarding Agency. All equipment purchased using federal funds must follow the provisions included in OMB Circular A-110 codified to 2 CFR Part 215.34.

1.02 Equipment is defined as items of non-expendable tangible personal property having a useful life exceeding one year and a unit acquisition cost exceeding $5,000.

   A. Equipment purchased on Federally Sponsored Grants or Contracts should follow OSU Policy and Procedures 3-0127 “Federal Property Management Standards.”

   B. Equipment purchased on Grants and Contracts must be recorded in Inventory of Fixed Assets —OSU policy 3-0125 “Inventory of Fixed Assets.”

POLICY

2.01 The University's policy on the acquisition of equipment is:

   A. All surplus equipment inventories will be electronically posted as items become available. If surplus equipment meets the criteria required by the Principal Investigator of the research project, the Principal Investigator should take advantage of the available equipment.

   B. All purchases shall be subject to the procurement rules of Oklahoma State University— OSU Policy and Procedures 3-0145 “Purchasing” and 3-0241 “Purchasing Card.”

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