FIN-013

Permanent Transfer of Equipment Assets to or from the University

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Status Final

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Policy Type University

Contact Office Business Assets

Oversight Executive
Vice President and Chief Financial Officer

Applies To Academic Division and the College at Wise.

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Reason for Policy

The University has established internal controls for the transfer of equipment assets to **and** from the University to properly record/retire equipment assets in the financial accounting system and adequately insure equipment inventory. In addition, controls over equipment assets serve to avoid any potential adverse impact upon negotiated Federal Facilities & Administrative (F&A) rates and safeguard sponsor awards.

Definition of Terms

Equipment Assets

Description

Includes all the following except for fixed equipment, which is part of a building structure or its systems (such equipment is part of the cost of the building and is accounted for as such):

Capital Equipment (Capital and Equipment Trust Fund (ETF) Equipment)

Description

Equipment that meets **ALL** the University's criteria for asset capitalization which are:

1. A minimum cost of $10,000 ($500 if ETF funded for the College at Wise) upon acquisition or completion of a fabricated equipment asset (note: ETF funding does not allow fabrications).
2. A useful life of greater than one year.
3. The equipment asset is titled to the University.
4. The equipment functions either as a standalone asset or as an integral part of a larger University asset.

Principal Investigator (PI)

Description

The individual(s) designated by the applicant organization/recipient to have the appropriate level of authority and responsibility to direct the project or program to be supported by the award. The applicant organization may designate multiple individuals as program directors/principal investigators (PD/PIs) who share the authority and responsibility for leading and directing the project, intellectually and logistically.

Relinquishing Statement

Description

On rare occasions, when an active award is relinquished by the awarded organization and transferred to another institution, a relinquishing statement must be submitted by the awarded organization, which is reviewed and approved by the sponsoring agency. This statement includes equipment intended to be transferred to the new institution. Specific relinquishing statement requirements and similar documentation may vary based on sponsor.

Sponsored Program

Description

Any externally funded research, public service, or scholarly activity (including hosting or attending conferences) at the University that has a defined scope of work often including a set of specific programmatic objectives and/or deliverables, and line-item-based budget, providing the basis for sponsor expectations and awardee accountability (i.e., a reciprocal transfer of something of value). Sponsored programs are funded through grants, agreements, and contracts that include terms and conditions for the disposition of tangible properties and outcomes (e.g., equipment, records, specified technical reports, theses, or dissertations) or intangible properties and outcomes (e.g., rights in data, copyrights, and inventions). **Note:** The terms *sponsored program*, *sponsored project*, s*ponsored award*, and/or *sponsored activity* are often used interchangeably.

Surplus Property

Description

All University General Assets, Electronic Devices, and Electronic Media that are moveable from one location to another, including abandoned property, that is unwanted, worn-out, obsolete, excess to the University’s needs, or otherwise unsuitable for intended use.

Transfer of Equipment Assets

Description

Refers to the permanent release of equipment assets from one institution to another. This usually occurs when a Principal Investigator (PI) leaves employment at one institution to work at another institution and continue their research. This may also include the transference of active awards with the PI and the equipment purchased on such awards.

Policy Statement

Equipment assets must be properly recorded in the University's finance system, whether being transferred to or from the University:

- *To the University:* Equipment assets being transferred to the University from another institution must be reviewed, recorded (if appropriate) properly insured, and tagged.
- *From the University:* Equipment assets owned by the University and being transferred to another institution require proper authorization prior to transfer. Once authorized, the transfer must be recorded in the University's finance system.

To properly control and record such transfers, the University has set forth certain requirements, specifically:

1. **Transfers of Equipment Assets *to* UVA *from* Other Institutions:**
   The transfer of equipment assets to UVA usually occurs when a new research faculty member who is recruited to UVA is transferring sponsored programs from their previous institution to UVA. Sponsored program transfers often include the transfer of equipment assets. Such transfers must first be approved by the sponsoring agencies. Documentation, such as the Relinquishing Statement, is stored in UVA's research administration system of record. Researchers may transfer equipment from their previous institution that is not tied to sponsored programs. In such cases UVA must have title transfer or other documentation which indicates the releasing institution's approval.
   - Any individual having firsthand knowledge of an equipment transfer (typically a dean, department chair, principal investigator, or other faculty member) must notify Business Assets and the Office of Sponsored Programs (OSP) of the incoming PI if transference of equipment assets and/or active sponsored programs are involved.
   - The incoming PI must detail transfer-in equipment assets on the Equipment Transfer-in form in a timely manner.
2. **Transfers of Equipment Assets *from* UVA *to* Other Institutions:**
   There may be several reasons for UVA equipment assets to be permanently transferred to another institution. The most likely reason would be a UVA faculty member or PI leaving UVA to work at another institution and transferring equipment assets to their new institution to continue their research. This may involve the transference of one or more active sponsor programs from UVA to the other institution. Transfers of equipment are approved by the sponsoring agencies and documentation such as the Relinquishing Statement submitted by UVA are stored in UVA's research administration system of record.
   - The departing faculty member or PI must submit a Letter of Request.
   - The requested equipment asset must be deemed surplus property by the responsible organization's chair and dean, and both must sign the Letter of Request.
   - If active awards are involved, the PI should have submitted a request for a Relinquishing Statement to the applicable sponsor through OSP.
   - The request must be reviewed and approved by Business Assets.

3. **Responsibilities:**
   The ***dean of the school*** is responsible for ensuring the chair has complied with this policy and respective procedures governing the transference of equipment assets under their domain. Specifically:

   - Determining whether equipment assets to be transferred from the University are surplus property; and
   - Signing the Letter of Request to document their determination that the equipment is no longer needed to support school activities.

   The ***chair*** is responsible for complying with this policy and respective procedures for assets which are, or will be, assigned to their organization. Specifically:

   - Notifying Business Assets and the Office of Sponsored Programs of an incoming PI, equipment assets, and any active awards;
   - Determining whether equipment assets to be transferred from the University are surplus property; and
   - Signing the Letter of Request to document their determination that the equipment is no longer needed to support the activities of their organization.

   The ***Office of Sponsored Programs*** is responsible for notifying the applicable Chair and Business Assets of any Relinquishing Statements involving equipment assets being transferred to or from UVA.

   Business Assets is responsible for:

   - Overseeing compliance with this policy, the respective procedures, and accounting for any affected equipment assets.
   - Reviewing the submitted Letter of Request and determining if listed equipment assets can be approved.

   The ***departing faculty member or PI*** is responsible for submitting a Letter of Request and detailed equipment asset list as per the required Procedures.

   The ***incoming PI*** is responsible for:

   - Providing the detail of the equipment asset to be transferred to the University to Business Assets per the required Procedures.
   - Providing appropriate Relinquishing Statement to OSP.

4. **Compliance with Policy:**
   Failure to comply with the requirements of this policy by individuals may result in disciplinary action up to and including termination in accordance with relevant University policies.

   Direct questions about this policy to Business Assets.

Procedures

Accounting for Business Assets
Surplus Property (Facilities Management)

Related Information

FIN-034: Accounting Requirements for Equipment Assets
FIN-052: Fixed Assets Accounting and Reporting of Equipment Acquired for Sponsored Programs
PRM-016: Surplus Property Disposal

Regulations:
Code of Virginia, § 2.2-1123. Acquisition of surplus materials from the United States government
Code of Virginia, § 2.2-1124. Disposition of surplus materials

Major Category Finance and Business Operations

Next Scheduled Review Friday, October 27, 2028

Revision History

Updated $ amt in Capital Assets 7/1/26; Minor edits 3/30/26; Updated Contact Office 2/12/26; Confirmed 10/27/25; Minor edits 10/24/22; Updated Procedures 6/22/20.

Category Cross Reference
Research Administration

Supercedes Policy Text

X.A.2 Fixed Assets – Releasing UVA Capital Equipment to Another Institution Outside the Commonwealth; X.A.3 Fixed Assets Accounting (Property): Transfer of Research Equipment to the University.

Approved By Policy Review Committee

Approved Date Tuesday, October 22, 2019