INTRODUCTION AND GENERAL STATEMENT

1.01 Oklahoma State University (OSU) as a Federal grantee and contractor is required to be prudent in the acquisition and management of equipment acquired with sponsored funding. Any expenditure of sponsored funds for the acquisition of new equipment is 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 within Federal guidelines.

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 of $5,000 or greater. Equipment purchased through Federally Sponsored programs should follow OSU policies for “Federal Property Management Standards” and be recorded in the University’s “Inventory of Fixed Assets.”

POLICY

2.01 Prior to the acquisition of equipment with sponsored program funds, the principal investigator should review the University’s surplus inventory listing and determine if any equipment is suitable and immediately available for use on the project. 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. If equipment must be purchased for the project, all purchases must follow OSU Policy and Procedures (3-0145 “Purchasing” and 3-0241 “Purchasing Card”) as well as any State, and Federal acquisition rules as appropriate.