

Lehigh University Controllers Office Policy on Custodian of Fixed Asset Equipment

What is a Custodian?

A Custodian is the person who is assigned responsibility for a particular piece of capital equipment. The custodian is generally the name of the person who requisitioned the asset originally but can be updated in the future if the custodian no longer has custody of the asset.

Custodians have the responsibility to:

- Have knowledge of where the equipment is located and assist the Financial Analyst (Jennifer Bruchok) in locating the capital equipment, if necessary.
- Be responsible for initiating a transfer form should the equipment be transferred to another part of the university or off-campus. This form should be forwarded to Asset Accounting for proper handling. This form can be found on the Controller's Office webpage: http://www.lehigh.edu/~inctr/forms_property.html
- If an item is being disposed, prepare a disposal form and have the appropriate people sign off on the form, then forward to Asset Accounting. This form can be found on the Controller's Office webpage: http://www.lehigh.edu/~inctr/forms_property.html
- Obtain approval from Office of Research BEFORE disposing a piece of equipment that was obtained through research dollars.
- Upon leaving the department and /or Lehigh University, a custodian shall notify their supervisor who should in turn notify Asset Accounting of the new custodian.
- Notify the proper authorities if a fixed asset item is found to be damaged, lost or stolen so investigation can take place promptly and an insurance claim can be processed, if applicable.
- Make sure equipment is being used for its intended purpose and not being used for unauthorized purposes.

Eligibility to be Custodian:

Custodians must be employed at the University as active salaried faculty or exempt staff. Custodians cannot be:

- Retirees
- In temporary positions (including adjuncts and visitors)
- On disability leave
- Serving in an unpaid courtesy appointment
- Students
- Wage employees
- An independent contractor (for example, employed by Sodexo, One Source, etc.)