

# VERMONT TECH

## Manual of Policy and Procedures

<b>Title:</b>  <b>Funding and Replacement of Capital Equipment</b>	<b>Number:</b> <b>T 223</b>	<b>Page(s):</b> <b>1</b>
	<b>Date:</b> <b>February 19, 2020</b>	

### PURPOSE

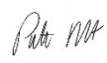
To ensure fiduciary and operational diligence in the acquisition of capital equipment.

### STATEMENT OF POLICY

- The acquisition of any piece of equipment whose value exceeds \$5,000 shall be subject to review by the Dean of Administration in advance of acquisition. Such a procurement will require prior written authorization.
- The review documents will include, in addition to all normally required bid, budget, grant as applicable, and price documentation, the following 6 sections:
  1. A likely useful lifetime of the equipment purchased
  2. A likely annual operational upkeep and maintenance plan, including disclosure of potential service contracts, and the detail cost associated with the equipment, including, but not limited to, the cost of all consumable resources and utilities
  3. Operational and utilities implications of the equipment to be procured beyond that disclosed in #2
  4. A likely replacement cost at the end of the equipment's useful lifetime
  5. A business model or funding source for paying for the previous 4 items, in annual chunks, during the lifetime of the equipment.
  6. Definition of the scope of operations, including description of intended academic access, list of which departments will have access, etc

### POLICY MODIFICATION HISTORY

- I. The following dates reflect chronological changes made to this policy which are henceforth considered depreciated.
  - a) February 19, 2020

Signed By:  Patricia Moulton  
President