INVENTORIABLE PROPERTY

A. Purpose

The purpose of this policy is to acquaint faculty and staff with the minimum procedures established to account for The University of Texas-Pan American inventoriable (tagged) property.

B. Persons Affected

This policy applies to faculty and staff.

C. Policy

Inventory Reviews

1. State law requires that each state agency make a complete inventory of controlled and capitalized personal property annually. Each year the State Property Accounting Office and the State Comptroller specifies the date by which an agency should have completed its inventory. Spot checks will be made throughout the year by Assets Management to ensure that University records are correct.

2. The prescribed annual physical inventory of inventoriable (tagged) property is usually due to Assets Management during the last week of March from all Project Managers (internal due date is subject to change at the discretion of Assets Management).

3. Information and instructions as to procedures, appropriate forms, and suspense dates will be furnished to the Project Managers by Assets Management.

D. Definitions

Not applicable.

E. Responsibilities

Not applicable.

F. Procedures

1. Requests for Change in Inventory

INVENTORIABLE PROPERTY

a. Provided that any required authorization has been obtained, a memo from a Project Manager will be sufficient to effect changes in inventory when any of the following occurs:

   i. Transfers into and out of the University.

   ii. Trade-ins.

   iii. Deletions in accordance with State regulations and UT System policies and procedures.

   iv. Gifts - Documentation additionally must be routed through the Vice President for University Advancement.

b. Transfers between departments - Departments must submit an Asset Transfer workflow via Oracle for all items with a University tag number to be approved by both the current and the new Project Manager, and ultimately by Assets Management. Property Transfer Forms are also acceptable on a case-by-case basis and must be signed by both the current and the new Project Manager.

c. Requests to degauss (erase) computer hard drives - Departments must submit a request via their internal computer services area, or through the Help Desk. When transferring computers to surplus, a Property Transfer Form must be submitted and include the signature of the individual degaussing (erasing) the computer in accordance with UTS 165, *UT System Information Resources Use and Security Policy*.

d. Any request for change in inventory should be submitted to the Assets Management Office. Requests for change should state the inventory number (tag number), asset description, location and inventory value of the item. The Project Manager's staff should prepare the necessary forms or process the respective automated workflow in Oracle, have the appropriate approvals and/or signatures, and forward the forms to Assets Management.

e. Any discrepancies in property information detected during the physical inventory must be reported to the State Comptroller immediately, through the use of the State Property Accounting System. A reason should be provided for each discrepancy. Discrepancies include items in the process of being transferred, processed as reassignable property, listed as salvage or surplus, or reported as missing or stolen. The documentation provided to the Comptroller must include the date the inventory was taken, the method(s) used to conduct the inventory, the name(s) of the

individual(s) conducting the inventory, and a summary of the values received from the inventory.

f. For information regarding equipment purchased from a grant, please refer to *Handbook of Operating Procedures* Section 8.1.4, Movable Equipment Acquired under Grants from the Federal Government.

2. Receipt of New Equipment

If new property is received by any department, without a UTPA inventory tag attached, the department should contact the Assets Management Office to insure that the item is added to the inventory system, when appropriate. For additional information on items required to be tagged, please refer to the State Property Accounting Process User's Guide, Appendix A- Class Codes.

http://sacs.pantherconnect.com/assets/library/SPACodes.pdf

G. **Review**

The Divisional Head for this policy is the Vice President for Business Affairs and this policy shall be reviewed every five years or sooner if necessary by the following Stakeholders:

1. Assets Management Officer – Senior Reviewer
2. Academic Affairs Executive Team
3. Faculty Senate Chair
4. Staff Senate Chair