Departmental Property Records

Responsible Officer: Vice President for Business Affairs and Controller
Sponsoring Department: Property Management
Revision Date: 16 September 2015
Errors or changes to: aim@uta.edu

CONTENTS

Procedure Objective
Rationale
Scope
Website Address for This Procedure
Related Statutes, Policies, Requirements or Standards
Contacts
Definitions
Responsibilities
Procedures
    Section I. Maintaining Departmental Property Records
    Section II. Updating Departmental Inventory Records
    Section III. Consumable Supply Inventory for Resale
Forms and Tools/Online Processes
Appendices

PROCEDURE OBJECTIVE

This procedure instructs university departments on how to maintain departmental property records of all university property in the department's possession. Guidelines of what information to include in the property records, the process of updating inventory records and what to do with consumable supply inventories are included in this procedure.

RATIONALE

State law maintains that the property records of a state agency must accurately reflect the property possessed by the agency. Thus, it is important for university departments to maintain and update their property records. Moreover, maintaining and updating the departmental property records will facilitate taking the annual physical inventory.

SCOPE

All university personnel who possess and/or maintain university property

WEBSITE ADDRESS FOR THIS PROCEDURE

http://www.uta.edu/policy/procedure/2-47
RELATED STATUTES, POLICIES, REQUIREMENTS OR STANDARDS

<table>
<thead>
<tr>
<th>UT System Administration Policies and Standards</th>
<th>Other Policies and Standards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas State Government Code Chapter 403.272 to 403.273</td>
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</table>

CONTACTS

If you have any questions about this procedure, contact the following departments:

<table>
<thead>
<tr>
<th>Subject</th>
<th>Office Name</th>
<th>Telephone Number</th>
<th>Email/URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>All topics in procedure</td>
<td>Property Management</td>
<td>817-272-2191</td>
<td><a href="mailto:property_management@uta.edu">property_management@uta.edu</a> <a href="http://www.uta.edu/policy/bac/inventory">http://www.uta.edu/policy/bac/inventory</a></td>
</tr>
<tr>
<td>Website access</td>
<td>Administrative Information Management</td>
<td>817-272-0222</td>
<td><a href="mailto:aim@uta.edu">aim@uta.edu</a> <a href="http://www.uta.edu/aim">http://www.uta.edu/aim</a></td>
</tr>
</tbody>
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DEFINITIONS

**Annual Physical Inventory**: A complete physical inventory of all capital and controlled assets in the possession of departments, centers, and designated University offices that must be taken at least once a year.

**Consumable**: Items that typically have a useful life of less than one year.

**UT Share Inventory Module**: The UT Share Inventory Module is used by the University departments to track capital and controlled assets assigned to their department care.

RESPONSIBILITIES

**University Departments**

- Maintain accurate and current records of departmental property
- Submit to the Financial Reporting Section an inventory listing consumable supplies, which are purchased for resale

**Property Management Office (PM)**

- Replace damaged or unreadable inventory tags on departmental equipment
Department Head

- Ensures that records concerning their department's inventory are accurate and current

PROCEDURES

Section I. Maintaining Departmental Property Records

A. Departments should maintain property records to assist them in controlling and accounting for university property. Each department head should ensure that such records concerning the department's inventory are accurate and current. These records should include a listing of the items assigned to the department (i.e., the departmental inventory) and copies of Inventory Transaction Form (Form 2-45) and Removal of Equipment from University Campus (Form 2-47).

B. Information should be kept on preventive maintenance and calibration schedules, warranty periods, service contracts, etc. Ideally, inventory records will be maintained in a central location in the department and internal procedures should be established to keep the records updated throughout the year. This will facilitate taking the annual physical inventory.

Section II. Updating Departmental Inventory Records

A. Inventory records in the UT Share Inventory Module can be updated with description, serial number, room and building locations. Contact the PM Office if inventory tags need to be replaced due to damage or otherwise become unreadable.

Section III. Consumable Supply Inventory for Resale

A. Departments which have consumable supply inventories, which were purchased for resale, will submit a listing of such inventories upon request from the Financial Reporting Section of Accounting Services at the end of each fiscal year. A computer listing is acceptable and should be certified by the head of the department.

FORMS AND TOOLS/ONLINE PROCESSES

- Inventory Transaction Form (Form 2-45)
- Removal of Equipment from University Campus (Form 2-47)
APPENDICES

None