SWOSU Business Affairs

Capital Asset Inventory Review

Scope and Objectives

The scope of the inventory review includes all equipment purchased, owned, leased, or on loan to the university; regardless of the location of the equipment. The object is to maintain accurate records regarding cost, location, and disposition of the inventory. The objects are to:

- Assure all capital assets are properly located.
- Assure all capital assets are recorded with correct descriptions and dates acquired.
- Assure all capital assets are recorded at the correct amount or invoice cost.
- Assure that additions, deletions, and changes to capital asset inventories are recorded accurately and timely.

Risk Assessment

Inaccurate records regarding capital asset equipment can lead to loss and misuse of state equipment.

Equipment Inventory Policy

The policy is posted on the SWOSU website under Equipment Inventory Policy and is **Attachment A** to this document.

Procedures

In an effort to maintain accurate capital asset control, the following procedures will be administered by the Business Affairs staff.

The Purchasing Coordinator/Inventory Control Clerk (ICC) will spend approximately 24 hours per month physically documenting the inventory in each building or department in this order:

a) Comptroller will send an email to department head and administrative assistant to set up a date and time for the review.
b) ICC will be furnished a list of capital assets for the department or building and a list of inventory assets for all grants.
c) ICC will work with Administrative Assistants or others to locate the equipment. All notes on the equipment list will be initialed by the ICC and Administrative Assistant (Ref **Attachment B**).
d) The departmental budget manager and administrative Assistant will receive an email reporting the review results.
e) If there are issues which need correction or disposition the email will contain information on how to make the correction and a date by which the resolution should be made.

(Review policy/procedures implemented April 19, 2013)

Attachment A

Equipment Inventory Policy & Procedures

In order to maintain a record of all movable equipment, each item is tagged and coded. Control of electronic technology and software inventory is maintained through the Information Technology Services (ITS); all other equipment is maintained through the Business Affairs Office (BAO).

ITS Inventory:

This inventory includes computers, printers, projectors, faxes, scanners, sound systems, UPS, software and other electronic mobile devices costing $500 and above.

This inventory also includes any technology devices which connect to our network, regardless of cost; such as iPads, netbooks, printers.

BAO Inventory

This inventory includes any item (other than those listed above) that has an acquisition cost of $2,500 or more and is a complete and independent item which does not lose its identity or become a component of another items and vehicles, regardless of acquisition value.

Equipment donated (or loaned) to the University for its use and benefit, this includes equipment related to grants and contracts. The cost value for gifts shall be established by the Dean or Director of the receiving department, subject to review by the Director of Business Affairs.

Procedure:

1) Select the proper inventory category:
   a) Select the proper form for ITS (Request to purchase link) (Request for surplus link)
   b) Select the proper form for BOA (Addition, Transfer, Surplus Disposal link)

2) Submit the form.

Selling, trading, or deleting of inventory items owned by the University is not within a budget manager's authority. This also applies to the disposal of scarp, salvage, broken, obsolete, and surplus items. This is the responsibility of the Director of Business Affairs.

University owned equipment, as well as any other property for which the University is responsible, may not be removed from the campus except when it is necessary to carry out an instructional or University sponsored activity scheduled off campus as a planned event of the University. The removal must be authorized by the budget manager.

The budget manager has the responsibility of knowing where the equipment is located at all times; transfers must be reported to the BAO or ITS. Computers to be transferred must be sent to IT first to be reconfigured before being transferred to another department.

Theft or disappearance of property should be reported immediately upon discover of loss. The Public Safety office must be contacted and a police report filed. A copy of the police report shall be forwarded to the Director of Business Affairs and, if it involves technology, to the ITS Network Administrator.

Copiers, leased or owned, shall have the hard drives cleaned or removed according to DOD specifications. Leased copiers which are removed by the owner are required to provide a certification to be on file in the ITS or BOA office; owned copiers must be cleaned by ITS before disposal or removal.

ATTACHMENT B

INVENTORY REVIEW CHECK LIST

1) Can the equipment be located?
2) Does the equipment have an inventory tag?
    a. If all identifiers are present except the inventory tag, place a blank metal tag on the equipment and write in the appropriate tag number.

3) Does the description match the inventory sheet?
4) Does the location of the equipment match the location on the inventory sheet?
5) Is the equipment being used or does it need to be sent to surplus?