



POLICY TITLE: Capital Assets Inventory

POLICY PURPOSE: "K.S.A. 75-3729 provides in part that 'The Director of the Division of Accounts and Reports shall design, devise, and direct the use of inventory records by all state agencies to show all fixed and movable property of the state. The record shall be based on a physical inventory and shall be charged with all subsequent purchases, manufacture of property, or other methods of acquisition and shall be reduced by all property traded in, condemned, or otherwise disposed of. . . . The state agencies may be required to take physical inventory of such properties annually and at such times as the Director may direct'."

BACKGROUND:

APPLIES TO: All university employees.

DEFINITIONS: Asset-a tangible item or items to be assembled into a single asset owned by the University.

Capital asset-asset with a value of \$5,000 or more

Inventory-a list of university assets

DA110-form used to dispose of an asset and remove it from inventory

CONTENTS:

POLICY STATEMENT: The Property Management Officer is responsible for monitoring capital assets. This position will maintain the inventory database, place stickers on assets, process DA-110s and transfers, send out yearly inventory certifications and perform annual audits.

The Assistant Property Management Officer will be responsible for reconciling the inventory database to the university's financial system and reconciling the inventory database to DA110s and transfer reports.

An asset is a tangible item or items to be assembled into a single asset. Assets (other than computers which are monitored by Technology Services)

with a useful life greater than 1 year and total cost greater than \$5,000 will receive a FHSU sticker and be maintained in the inventory database. Monthly reports will be sent by the Property Management Officer to departments who have new capital assets added to their inventory to verify it was accurately labelled and recorded. Annual certifications will be sent by the Property Management Officer to verify departments still have ownership of all their assets. Any discrepancies must be reported on the discrepancy sheet. The Property Management Officer will perform annual audits personally verifying the location of all assets the department owns.

Any item purchased and paid for by the State of Kansas and processed through the Business Office belongs to the State, no matter how acquired (state funds, grant funds, housing funds, etc). Items manufactured, acquired as a gift (includes items paid for from Foundation funds), or as surplus property also becomes property of the State. The Business Office shall be notified when gifts are received. All assets must be maintained on Fort Hays State University property. Assets may NEVER be rented or loaned for personal use NOR given away without following proper disposal procedures. Full time employees working off campus must have permission from their supervisor for any assets that will not be permanently maintained on campus. The supervisor must keep record of those assets and who has possession of the assets.

To dispose of an asset (equipment not traded in and/or equipment no longer needed), all electronics (computers, laptops, printers, etc) must be sent to Technology Services and for all other assets a Physical Plant work order must be submitted to move the item to cold storage for disposal. If an asset is \$5,000 and greater a DA-110 Disposition of Property form must first be completed and approved, which is located at www.fhsu.edu/bus_off/Inventory.

If an employee discovers an asset is lost or stolen they must immediately report it to their supervisor. The supervisor should then email the Property Management Officer with the details of the asset, including inventory #, and any known information about the loss/theft including last known location, date last seen, employee last known to have possession, etc. The Property Management Officer will report loss/theft to University Police.

Items transferred between departments or offices must be reported on the transfer form located at www.fhsu.edu/bus_off/Inventory.

**EXCLUSIONS OR
SPECIAL
CIRCUMSTANCES:**

**RELATED
DOCUMENTS:**

Policies:

Forms: DA110, Transfers

Other:

KEYWORDS: Capital assets, assets, inventory, DA110, transfers

RESPONSIBLE OFFICE: Business Office

RESPONSIBLE UNIVERSITY OFFICIAL: Vice President for Administration and Finance

ORIGINATION DATE: 08/11/15

CHANGE HISTORY Adopted by ELT 1/29/2016

Approved by President's Cabinet 8/11/2015
