UAP Purpose

The purpose of this University Administrative Procedure (UAP) is to supplement the Texas A&M University System Asset Management Manual with additional procedures for the management of personal property within Prairie View A&M University (PVAMU).

Definitions

University Property Manager – the individual assigned the responsibility for maintaining the official fixed asset inventory for the University. Currently this is the Director for Fixed Assets and Support Services. The university’s property manager is the custodian of all property in the possession of the university and is responsible for maintaining the required records.

Accountable Property Officer – the individual in each department assigned the responsibility for maintaining the department’s inventory of fixed assets. This is the department head, unless they have formally designated a staff member. Responsibilities of accountable property officers are determined by the university’s property manager.

Annual Inventory – each year, the university must conduct an annual physical inventory of the trust, capitalized and controlled personal property assets in the university’s possession.

Surplus Property – any personal property which is in excess of the needs of the university and which is not required for its foreseeable use. Surplus property may be new or used but must have additional useful life (i.e. furniture, equipment, vehicles, livestock, etc.).

Salvage Property – any personal property which through use, time, or accident is so depleted, worn out, damaged, consumed, or outdated that it is obsolete and/or can no longer serve the purpose for which it was originally intended.

Inventory Equipment – generally, equipment with a purchase price or donated value of $1,000 or more. Exceptions are those items classified as controlled assets by the State Comptroller’s Office.

Non-Inventory Equipment – generally, equipment with a purchase price or donated value of less than $1,000 and not classified as a controlled asset.
1. **ASSET MANAGEMENT MANUAL**

1.1 PVAMU must comply with the Texas A&M University System Asset Management Manual which establishes the overall guidance and procedures for managing assets, including personal property, within the A&M System.

2. **PROCEDURES**

2.1 **Acquisitions**

2.1.1 Inventory equipment purchased by the University must be tagged and added to the university’s inventory by the Office of Fixed Assets’ staff.

2.2 **Missing or Stolen Equipment**

2.2.1 All inventory equipment (Capital and Controlled) identified as missing or stolen by a department must be reported to the Office of Fixed Assets by completing a Missing or Stolen Property Report.

2.3 **Transfers**

2.3.1 Departments desiring to transfer inventory equipment to another department must complete a Property Transfer Form to document the transfer of responsibility and to provide proper information for updating the inventory equipment of the respective departments. The completed Property Transfer Form must be submitted to the Office of Fixed Assets.

2.4 **Annual Inventory**

2.4.1 Annually, each department is provided a listing of their inventory equipment, as recorded with the Office of Fixed Assets. Departments must verify that each item exists and the information on the listing is correct. Any items not on the list should be added. For missing or stolen items, departments must attach copies of the applicable Missing or Stolen Property Report, Property Transfer Form, or any other form to denote the absence of the inventory at that time. Department heads or designees are required to sign the Certification of Physical Inventory Form and return it to the Office of Fixed Assets.

2.5 **Random Inventory**

2.5.1 The University Property Manager is responsible for conducting random inventory checks on a test basis. During the course of a year, all departments may be tested at least once. Field tests are usually performed after the inventory certification form has been completed and submitted.

2.6 **Surplus/Salvage Property**

2.6.1 Departments are responsible for identifying surplus and salvage property. Proper disposal of surplus computer equipment requires the department to
complete a Property Transfer form and transfer the equipment to the Central Receiving Warehouse. Proper disposal of salvage property requires written approval of the applicable department head by completing the Property Disposal Form. Upon approval, the salvage equipment should be discarded in the appropriate trash receptacle, unless special disposal requirements exist due to size or nature of equipment. A copy of the approved Property Disposal Form must be filed with the Office of Fixed Assets.

2.7 Trade-Ins

2.7.1 Departments desiring to trade older equipment in for new equipment must properly identify the equipment on the purchase requisition for the new item. Proper identification includes description, inventory number and/or serial number. A copy of the requisition and resulting purchase order should be filed with the Office of Fixed Assets.

2.8 Leased Equipment

2.8.1 Depending on the lease arrangement, the university may be required to include leased equipment on its inventory. To ensure proper accounting, the requesting department should contact the University Property Manager.

2.9 Gift Equipment

2.9.1 Gift equipment is subject to the same inventory requirements as purchased equipment, with the exception that the fair market value is used when placing gift equipment on the inventory. Departments receiving gift equipment must notify the Office of Fixed Assets for properly tagging and updating equipment and inventory records.

2.10 Assigned/Long-term Property Transfers (6 months or more)

2.10.1 In instances where university equipment is assigned to a specific employee, custody of the equipment must be signed for by the employee by completing a Custody Card at the time of assignment and verified during the annual inventory. The Custody Card must be approved by the department head or their designee and a copy must be filed with the Office of Fixed Assets.

2.11 Temporary/Short-term Property Transfers (less than 6 months)

2.11.1 In instances where university equipment is not assigned to a specific employee, and will be used outside of a department or off-campus on a temporary/short-term basis, custody of the equipment must be signed for by the employee in accordance with the department’s established checkout procedures or by completing a Custody Card. The property transfer must be approved by the department head or their designee and a copy of the documentation kept on file within the department.
Related Statutes, Policies, Regulations and Rules

System Regulation 21.01.09 Fixed Asset Management

State Property Accounting (SPA) Process User’s Guide

The Texas A&M University System Asset Management Manual

Forms

Property Transfer Form

Missing or Stolen Property Report

Property Disposal Form

Custody Card

Donation Form

Contact Office

Office of Fixed Assets 936-261-1919