



ADMINISTRATIVE
POLICIES AND PROCEDURES MANUAL

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SUBJECT

PROPERTY ADMINISTRATION

SUB-TOPIC

INVENTORIES

PURPOSE AND SCOPE

State law requires that a physical inventory of all UTD personal property be conducted once each fiscal year. Such property includes capital assets, \$5,000.00 per single unit and an estimated useful life of more than one year, debt-financed personal property and controlled assets as defined by the State Comptroller, i.e., assets that qualify as personal property which do not meet the capitalization threshold but must be tracked due to the nature of the item.

A physical inventory is also required when a department moves to a new campus location. This inventory process is vital in maintaining accountability by providing the Property Administration Office with new locations for equipment which must be tracked. UTD administration considers furniture and furnishings as part of the building area in which they are located and, therefore, these items may not be removed without the written approval of the Vice President for Business Affairs.

Each department head acts as the custodial authority for the personal property within his/her allocated space and is responsible for the stewardship and maintenance of UTD property. It is important that accurate property control records be maintained, not only at the University level, but also at the departmental level so that periodic audits at the local, state and federal levels may be accomplished without embarrassment to the University or custodial property managers.