

## **Regulation 9.003 Property Inventory**

(1) Physical Inventory Required – Each custodian shall ensure that a complete physical inventory of all property is taken at least once each fiscal year unless otherwise provided by the university board of trustees. Each custodian shall ensure that a complete physical inventory of all property under the control of the custodian or custodian’s delegate is taken whenever there is a change of custodian’s delegate.

(2) Inventory Forms – The form used to record the physical inventory shall be at the discretion of the custodian. However, the form shall display, at a minimum, for each property item the following information:

- (a) Date of the current inventory.
- (b) Name and signature of the person who conducted the current inventory.
- (c) Identification number.
- (d) Existence of item (or indication that the item was not located).
- (e) Description of the item or items.
- (f) Physical location (the city, county, address or building name and room number therein).
- (g) The name of the custodian or the custodian's delegate with assigned responsibility for the item.
- (h) In the case of a property group, the number and description of the component items comprising the group.
- (i) Name, make or manufacturer, if applicable.
- (j) Year and/or model(s), if applicable.
- (k) Manufacturer’s serial number(s), if any, and if an automobile, vehicle identification number (VIN) and title certificate number, if applicable.
- (l) Date acquired.

(3) Unrecorded Property – Any property item found during the conduct of an inventory which meets the requirements for accounting and control as defined in Regulation 9.002, and which item is not included on the inventory forms described above, shall have an inventory form created for the item when located. After appropriate investigation to establish the ownership of the item, it shall be added to the custodian's property records or, if ownership cannot be reasonably established, the item may be disposed of as surplus property pursuant to Board Regulation 9.0031.

(4) Property Manager Shall Not Inventory Certain Items – The property manager shall not personally inventory items for which they are responsible.

(5) Property Assigned to Other Property Managers – In some instances, it may not be cost effective to make a physical inventory of property that has been

temporarily assigned to another property manager at an off-site location. In such instances, the property manager may, in lieu of a physical inventory, obtain a certified statement from the other property manager attesting to the existence and condition of the property.

(6) Reconciliation of Inventory to Property Records - Upon completion of a physical inventory:

(a) The data listed on the inventory forms shall be compared with the individual property records. Noted differences such as location, condition, and custodian's delegate shall be investigated and corrected as appropriate or, alternatively, the item shall be relocated to its assigned location and custodian or custodian's delegate shown in the individual property record.

(b) Items not located during the inventory process shall be promptly reported to the custodian or the custodian's designee (who shall be an individual other than the custodian's delegate responsible for the unaccounted for property) and the custodian shall cause a thorough investigation to be made. If the investigation determines that the item was stolen, the individual property record shall be so noted and a report filed with the appropriate law enforcement agency describing the missing item and the circumstances surrounding its disappearance.

(7) Unaccounted for Property - For items identified as unaccounted for, recording the items as dispositions or otherwise removing the items from the property records shall be subject to approval of the custodian or designee.