

OSU INSTITUTE OF TECHNOLOGY  
POLICY & PROCEDURES

<b>Inventory of Moveable Equipment</b>	<b>3-027 FISCAL SERVICES May 2013</b>
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POLICY

- 1.01 Unit leaders are assigned the responsibility and accountability for moveable equipment purchased by or assigned to a unit. It is essential that all employees recognize the concept of institutional ownership and accountability as a departmental responsibility.
- 1.02 The transfer of moveable equipment should not be made from building to building or from unit to unit within the same building without reporting such activity on the Fixed Asset Transfer Form (see Exhibit A).
- 1.03 Itemized receipts/invoices for inventorable equipment must be submitted to OSU Institute of Technology (OSUIT) Fiscal Services within 24 hours of purchase. This enables the campus to adhere to OSU's Budget and Asset Management Policy for reporting and tagging assets.

PROCEDURES

- 2.01 An item shall be classified as an equipment inventory item if it has a useful life of five years or more with an acquisition cost of at least \$5,000 (see exceptions in 2.03, 2.04 and 2.05) and is a complete and independent item which does not lose its identity or become a component part of another item.
- 2.02 All equipment procured through OSU Foundation funds or donated to the OSU Foundation, or to the university, for its use and benefit, is accountable property provided that it meets the criteria of moveable equipment (see below).
- 2.03 All electronic devices and high profile items are to be placed on the equipment inventory regardless of acquisition value. Some common items in this category are: printers, dvd/cd/dvr blue ray systems, televisions, computers, laptops, portable multimedia equipment, global positioning systems, iPods, iPads, mobile broadband cards, eReaders, etc.
- 2.04 Vehicles, including farm tractors and aircraft, are to be placed on the equipment inventory regardless of acquisition value.
- 2.05 Contractual agreements governing some grant or contract funds and acquisitions from federal or state excess property pools require equipment items not meeting the university's definition of equipment to be held as accountable property. In these instances, the agreement conditions prevail over OSUIT.

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- 2.06 Unit leaders are responsible for all equipment purchased for or assigned to their unit and shall promptly report any acquisition, transfer, or loss of equipment to the OSUIT Fiscal Services Office.
- 2.07 Equipment that may have been lost or stolen should immediately be reported to the Campus Police and Fiscal Services. A Fixed Asset Disposal Form should be completed and submitted to Fiscal Services along with a copy of the Campus Police report.
- 2.08 Purchase of inventory items is the most common method of acquisition. When a purchase is made and the equipment is received, the item is to be reported on the Fixed Asset Addition form (exhibit A). The Fixed Asset Addition form is sent to OSU-Stillwater and an asset control sheet is originated with the asset tag attached for tagging.
- 2.09 Fiscal Services contacts the unit and sends the asset control sheet which asks for serial numbers when appropriate. The unit then tags the item with the provided inventory tag number, sign and return the asset control sheet.
- 2.10 Inventory items may be acquired by construction, gift, transfer, or "other". Each unit leader should report such transactions to the Fiscal Services Office by filing a Fixed Asset Addition Form. If the inventory items are acquired by construction, gift or other, the Unit Leader should contact Fiscal Services Office and the Fiscal Services Office will initiate the Fixed Asset Addition Request form. This form is to be completed in the same manner as for acquisition of inventory equipment by purchase, with the exception that the acquiring unit is to complete the column titled "AC" with the appropriate acquisition code. The completed form is to be submitted to the OSUIT Fiscal Services Office. A copy is to be retained by the unit. The addition of equipment by transfer reporting procedure is explained below.
- 2.11 Procedures for equipment acquired by donation through the OSU Foundation shall be as follows:
- A. Upon receiving notification of donated equipment from the OSU Foundation, the donated items shall be reviewed for compliance with the university's definition of equipment.
  - B. Based on information provided by the OSU Foundation, an Asset Control Sheet shall be generated by the Inventory Section of OSU-Stillwater.
- 2.12 Unit leaders must report and authorize the removal of items (including loss or stolen) from the inventory lists by submission of the Fixed Asset Disposal Request form to the OSUIT Fiscal Services Office. The Fiscal Services Office will assist the unit leader in completion of the form when needed.

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2.13 Other equipment removal situations are to be handled in the following manner:

- A. Interdepartmental Transfer. The releasing unit obtains a Fixed Asset Transfer Request Form. Use interdepartmental transfer code A5 in the "AC" (Acquisition Code) column to indicate that removal is due to transfer to another unit. List each asset transferred by tag number, quantity, and description. The Fixed Asset Transfer Request Form is only used for asset transfers and does not require any other special notations. The asset tag number and item description, etc., are completed by the unit releasing the asset. The Fixed Asset Transfer Form is to be signed by the unit leader. The releasing unit transmits the original to the receiving unit. The receiving unit leader signs the Fixed Asset Transfer Form, accepting responsibility and accountability. The receiving unit transmits the original to the OSUIT Fiscal Services Office. The Fiscal Services Office provides an electronic copy of the form for both units.
- B. Trade-In. If an item is used as "trade-in" on new equipment, the inventory tag is removed and attached to the Fixed Asset Disposal Request form. Use the trade-in code R6 in the "RC" column and list the asset tag number in asset tag number column. If the asset does not have an assigned asset tag number use the column marked Asset Tag No(s) to enter the requisition number of the new equipment being obtained. Enter the serial number, item description, manufacturer model number of the item(s) being traded in the Serial No. Item Description MFG/Model column. The unit leader must sign the form indicating request for release of responsibility and accountability. The unit leader transmits the original copy to the OSUIT Fiscal Services Office. The Fiscal Services Office provides an electronic copy for the unit. The new item will be tagged after notification of payment for the new equipment.
- C. Returned to Title Holder. If the removal occurs by returning the equipment to the title holder (an agency other than the university), code R7 is used in the "RC" column of the Fixed Asset Disposal Request form. Place the appropriate Condition Code in the "Cond Code" column. Enter the reason for disposition in the "Reason for Disposition" column. Enter the asset tag number in the "Asset Tag No(s)" column. Enter the serial number, item description, manufacturer model number of the item(s) being traded in the Serial No. Item Description MFG/Model column. The unit leader must sign the form indicating request for release of responsibility and accountability. The unit leader transmits the original copy to the OSUIT Fiscal Services Office. The Fiscal Services Office provides an electronic copy for the unit. Upon approval of the request, the asset tag is removed from the item and returned to the Fiscal Services Office.
- D. The Computer Decommissioning/Sanitation Form is completed by Computer and Information Services (CIS) and the Fiscal Services Office.
- E. The Fiscal Services Office initiates and completes the Fixed Asset Disposal Request form for items that are salvaged, or sold by private, public and/or sealed bid.

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- 2.14 Purchases of equipment from the Oklahoma State Agency for Surplus Property require special care in reporting. The following criteria are to be used in selecting which items are to be included in the inventory system:
- A. All items having government acquisition unit cost of \$250 or more, regardless of service charge, unless there is written authorization to cannibalize the item.
  - B. All motor vehicles and aircraft, regardless of value.
- 2.15 A complete listing of inventory items will be available to each unit upon request.
- 2.16 All units, without exception, are required to conduct and confirm the physical count of inventory a minimum of every odd numbered year using the inventory listing as a guide. Any differences between the listing and actual physical count must be reported to the OSUIT Fiscal Services Office.
- 2.17 Inventory Verification Reports must be completed and returned to the OSUIT Fiscal Services Office by the due date specified in the accompanying letter to ensure timely reporting to the OSU-Stillwater Inventory Section.

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