PROPERTY CONTROL POLICY AND PROCEDURE

Purpose

University Auxiliary and Research Services Corporation (UARSC) has established guidelines for property purchases and donations and defined the responsibilities and obligations of UARSC and its Project Directors in regard to the custody and control of property. This includes a biennial property verification program, the maintenance of accurate records, property identification (tagging) and guidelines for proper handling of property and related record keeping.

The Property Control Policy described below establishes a system used to identify and track property owned by or donated to UARSC including but not limited to gifts of art/real estate, equipment used on research grants, computer/office equipment and furniture.

Property Control Policy

Property with an expected useful life of one or more years with an acquisition cost or donated value of $2,500 or greater is tagged and tracked through the property control system. Property of $5,000 or more that benefit or provide services of one year or more will be capitalized, which, effective July 1, 2014, will also include property or equipment purchased with sponsored projects or campus program funds in addition to commercial operations property.

Project Directors are responsible for all property purchased for their project(s) and must report the location, transfer, trade-in, loss (theft), or non-use/obsolescence of the property to UARSC’s Property Coordinator. Project Directors will be required to follow the property control procedure below which includes affixing property control tags and reporting.

Project Directors shall make adequate provision for the physical security of all property in their custody. Areas where property is located shall be kept locked after business hours or other times when not in use. Special precautions shall be taken in the case of any high-value, portable property.

Tagging and Tracking Procedures

- The Property Coordinator is supplied with copies of procurement documents (purchase order, check request, etc.) that identify property that may need tagging and database entry. Whether an item is tagged or not will be determined by the Property Coordinator utilizing UARSC’s criteria for Inventory Control. These criteria include, but are not limited
to product description, total amount of the item, and expenditure code. UARSC may agree to utilize the campus Materials Management department for property control services related to receiving, tagging, and inventory service needs.

- For property valued at $2,500 or more the Property Coordinator enters the following information into the database:
  - Tag number
  - Purchase order number or other procurement information
  - Date of purchase order or procurement documentation
  - Fiscal Year
  - Number of property pieces included in Tag Number
  - Location of property
  - Project Director or Equipment Assignee
  - Vendor name
  - Amount of purchase
  - Description of property

- The Property Coordinator will issue the full tagging labels and Property Tag Receipt Forms to the Project Director who is then responsible for physically tagging the property.

- The Property Tag Receipt must be returned to UARSC within ten (10) days of receipt.

- Because computers require annual maintenance agreements with University IITS for campus network connection and support, computer purchases of $2,500 or greater will be tagged as University property upon delivery to University receiving.

- The Project Director is responsible for the security and control of any property or equipment less than $2,500 (including theft sensitive items) in regard to recordkeeping, inventory, and safekeeping Property and equipment with a cost of $2,500 or less will not be tagged.

- All tags should be adhered to the property within easy viewing/access.

- Donated property will be listed as “donated” in the property control database along with an estimated value.

- Any changes to the database information above must be reported to the Property Coordinator, using the Property Status Change Form as soon as possible.

**Biennial Property Verification Program**
As a part of the Biennial (every two years) Property Verification Program, the Property Coordinator and Project Directors will do a physical count of all property tagged and tracked in the property control system. A Property Report will be issued to the appropriate Project Directors requiring them to review the report and submit any corrections to the Property Coordinator within 30 days of receipt. This verification program will take place in March or April of every other year.

Sales/Dispositions/Transfers/Stolen Property

- Authorization must be given to the Project Director by UARSC to sell, dispose or transfer any property.

- Project Directors must notify UARSC of any transfers or disposals of property by using the Property Status Change Form. The form should be completed and have the bar coded property tag affixed before submittal to UARSC for review and approval.

- Lost, stolen or destroyed property must be reported to the UARSC Property Coordinator immediately.