

UAM OPERATING PROCEDURE 310.1

INVENTORY RECORDS OF EQUIPMENT

Investment in equipment comprises a substantial portion of the total assets of the University of Arkansas at Monticello. It is, therefore, important to properly record and account for the initial acquisition, additions, transfers, and deletions.

Equipment is defined to be:

- all tangible property with a unit cost of \$5000 or more and a normal usage life of two (2) years or more, except land, buildings, and improvements to land or buildings; or
- the purchase of low-value trackable assets, such as computers and other minor trackable assets.

Responsibility:

Unit/department heads are responsible for the accountability of equipment in their respective areas. Unit/department heads are responsible for ensuring the items are sighted each year. The UAM Office of Finance and Administration shall prepare and submit an equipment listing to units/departments after the close of each fiscal year. The unit/department heads shall sign and return the listing within the stated time frame, acknowledging the sighting of equipment.

Unit/department heads must take whatever action is necessary, as described herein, to resolve any missing equipment situations.

University-owned property may not be used for private purposes.

Acquisitions/Additions:

Purchases - The UAM Office of Finance and Administration will be responsible for adding purchases, which meet the definition of equipment, to the equipment inventory.

Gifts/Donated Items - When a gift of capitalizable equipment is accepted by the institution, the accepting department shall complete and submit the Equipment Donated form (enclosed) to the UAM Office of Finance and Administration. The valuation listed shall be used for internal University valuations only; it is not intended to be used by the donor for assessment or taxation purposes.

Fabricated Equipment - When equipment is constructed or assembled by the institution with costs that exceed \$500, the UAM Office of Finance and Administration shall be notified in writing by the unit/department head when the equipment is built and placed in use.

Transfers/Changes:

Transfers - A Request for Transfer of Equipment form (enclosed) shall be submitted to the UAM Office of Finance and Administration for any physical moves of equipment or any transfers of accountability. No equipment shall be moved or accountability transferred without an approved

Request for Transfer of Equipment form. This form is required in lieu of a work order to move equipment if assistance from UAM Maintenance is needed.

Changes - An existing inventory record may need to be corrected because of errors or a change of facts. Corrections/changes shall be forwarded in writing to the UAM Office of Finance and Administration by the unit/department head.

Deletions:

Missing or Stolen - Public Safety must be promptly notified by the responsible unit/department in writing if a theft is suspected. A Missing Property Report (enclosed) shall be completed and a copy forwarded to the UAM Office of Finance and Administration for each item of equipment that is missing or stolen.

Excess Property or Marketing & Redistribution (M & R) Turn-In - When equipment is no longer needed by a department or when equipment is worn out, obsolete, or damaged beyond repair, the item shall be transferred to M & R. A Request for Transfer of Equipment form (enclosed) should be submitted to the UAM Office of Finance and Administration with "M & R Pending" listed as the department name in Section III.

Trade-ins - Property that is to be traded in for other property will be processed through the UAM Purchasing Office. Trade-ins shall be identified on the purchase order. The UAM Purchasing Office will obtain approval from M & R.

All University equipment to be disposed of must go through M & R. It cannot be given away, sold or thrown away without prior approval from the State.

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