

Prepared by Property and Fund Management Office
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A8.526

A8.525 Federal Personal Property January 2004

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A8.526 General Property Management Standards

The University's property management standards for non-expendable personal property shall include the following:

- a. Property inventory records shall be maintained accurately and shall include (Refer to APM A8.527, Records of Federal Property):
 - 1) A description of the property.
 - 2) Manufacturer's serial number, model number, Federal stock number, or other identification number.
 - 3) Source of the property, including the award number.
 - 4) Title vesting in the University, the Federal Government, or other agencies.
 - 5) Acquisition date (or date received, if the property was furnished by the Federal Government).
 - 6) Information from which one can calculate the percentage of Federal participation in the cost of the equipment (not applicable to equipment furnished by the Federal Government).
 - 7) Location and condition of the property and the date the information was reported.
 - 8) Unit acquisition cost.
 - 9) Ultimate disposition data, including date of disposal and sales price or method used to determine current fair market value where the University compensates the Federal sponsoring agency for its share.

- b. Property owned by the Federal Government shall be identified to indicate Federal ownership.
- c. A physical inventory of property shall be taken and the results reconciled with University property within thirty days after completion of the physical inventory. Any differences between quantities determined by the physical inspection and those shown in the accounting records shall be investigated to determine the causes of the difference. **Disposal or transfer forms shall be submitted, as appropriate, so the inventory record reflects/reconciles with the physical inventory.** The University shall, in connection with the inventory, verify the existence, current utilization, and continued need for the property.
- d. A control system shall be in effect to insure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft of non-expendable property shall be investigated and fully documented; if the property was owned by the Federal Government, the University shall promptly notify the Federal sponsoring agency.
- e. Adequate maintenance procedures shall be implemented to keep the property in good condition (Refer to APM A8.533, Maintenance).
- f. Where the University is authorized or required to sell the property, proper sales procedures shall be established which would provide for competition to the extent practicable and result in the highest possible return (Refer to APM A8.535, Disposition).