



POLICY & PROCEDURE DOCUMENT

NUMBER: 3.5601

DIVISION: Finance & Administration

TITLE: University Property Accountability

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Authorized by: K. Ann Mead, Sr. VP of Finance & Administration

Issued by: Department of Purchasing

I. Purpose and Scope

To ensure that University employees are accountable for University-owned assets in their personal or department's possession and to assign responsibility for monitoring and tracking those assets.

II. Policy

Department Heads are responsible for the safe keeping, monitoring and tracking of University assets designated for purposes of operating their department. All non-expendable property that has an original cost of \$2,000 or more or is a computer (desktop or laptop, at any original cost) will have a permanent inventory identification tag affixed to it in a location near the serial number. The tagging and maintenance of records will be performed by the Inventory Coordinator with the cooperation of each university department head. Each identification tag will have "Property of WKU" printed on it and will have a unique identification number. Property purchased with federal grant funds will have "Property of WKU – Federal Grant" printed on the tag along with the unique identification number. The serial number, make, model, original cost and description of each asset will be recorded in the university's ERP system. If a department head wants to list a custodian or equipment manager for individual assets in order to keep better track of the item, they may do so. This information along with the name of the department head, the department name, building and room number where the item is permanently located will all be maintained and regularly updated in a manner that will provide accurate listings of assets by department.

Property which is missing and cannot be established as having been stolen shall be removed from the department's inventory and a record maintained by the department head, explaining the loss as the facts are known. A copy of the explanation should be forwarded to respective Administrative Council member and to the Inventory Control Coordinator in Finance and Administration within 15 days from the date when the item is first known to be lost.

If University-owned property is stolen, the theft shall be reported immediately to the WKU Police Department and to the property claims coordinator in the Office of the CFO. After receipt of a report from the police, the Inventory Control Coordinator shall delete the stolen item(s) from the university's inventory records. To ensure that the theft is properly reported to Inventory Control, the department from which the item was stolen should forward a copy of the police report to the Inventory Control Coordinator.

If the stolen property is recovered and returned to the University after deletion from its inventory records, the inventory coordinator shall restore the property to the University's inventory records.

Records of lost and stolen property shall be subject to audit by the Internal Auditor upon request.

Departments have three methods to transfer assets from their department: 1) transfers to another department at WKU, 2) transfers to Surplus, and 3) trade-ins. All departmental transfers, including transfer to Surplus, require written documentation which includes the asset description, ICN, serial number, signatures of person transferring the asset and person receiving the transfer. The asset must be physically moved to the receiving department before the ICN is updated in the ERP system.

All assets that are traded in on new purchases must be done in coordination with the Buyer assigned to the requisition/PO. This step is necessary to remove the ICN from the inventory.

Disposal of all assets must be done via transfer to the Surplus/Recycling Department.

III. Related Policies

Policy 9.0200 – Responsibilities for Disposal of Surplus Property
(http://www.wku.edu/policies/csf_policies/campus_services_and_facilities_policy_on_disposal_of_surplus_property.pdf)