

Memo to: All UH-Downtown/PS Holders
From: Max Castillo, President
Subject: Annual Inventory of Capital Property

UH-Downtown/PS 07.A.03
Issue No. 2
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1. PURPOSE

This PS states the policy and procedures related to the annual inventory of the University of Houston - Downtown's (UHD) capital property.

2. POLICIES/PROCEDURES

2.1 To meet state requirements, the Property Management Department will conduct an annual inventory of all capital property on campus. This process will insure that all capital property at UHD is listed on the University's Property Management Accounting System and the State Property Accounting System, and that departments are held accountable for the capital property in their area.

2.2 At the time of the annual inventory, each Property Custodian will receive an inventory report along with detailed instructions and appropriate forms. The inventory report will include the following information:

- 2.2.1 UHD tag number;
- 2.2.2 Description of the item;
- 2.2.3 Serial number, when applicable; and
- 2.2.4 Location (building and room number).

2.3 Departmental employees will have 30 days to perform the physical inventory. The department Property Custodian will verify the information and communicate to Property Management any necessary changes to the report. The department head will certify the completion of the annual physical inventory. Property Management will update the database prior to sending the Annual Inventory Report to the State Auditor. After the inventory, a new departmental listing is provided to each Property Custodian.

2.4 In accordance with state requirements, Property Management will annually conduct its own physical inventory of approximately 25 percent of the campus fixed assets. This supplemental inventory will serve as an audit of the departmental inventories to insure accurate results.

3. REVIEW AND RESPONSIBILITIES

Responsible Party (Reviewer): Property Manager

Review: Annually

President

Policy History

Issue #1: 03/23/94