Information

Property Accounting

Number

INV - 2.00

Applicability

This policy applies to University Administrators, Faculty, and Staff.

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Procurement Services/Inventory Control

Surplus/Inventory Control Building, University of Louisville

Louisville, KY 40292

502-852-9220

inventorycontrol@louisville.edu

History

Revision Date(s): January 27, 2022; March 7, 2023

Reviewed Date(s): February 24, 2020; January 25, 2022; March 2, 2023

Categories

Statement:

All items which qualify as property will be placed on inventory records, regardless of source of receipt. The Dean, Department Chair or designee are responsible for notifying Inventory Control of the receipt of property to be inventoried as well as the custody, proper use, reasonable care, and maintenance of all property purchased, assigned to, or under the control of their respective departments or locations of the University of Louisville.

The property inventory will be maintained on a current basis. It shall be the duty of the person stated above to furnish to the Inventory Control Office, on a timely basis, full information as may be required to keep inventory records current.

Definitions:

Non-taggable asset - An asset with an original cost equal to or greater than $1000.00 on which the barcode tag cannot be affixed due to size, environment, fragility, etc.

Property - An item of movable tangible personal property, which has a cost or value of $1,000 or more, a useful life of more than one year, and which retains its identity as a separate and identifiable item.

Procedures:

Reporting Property Acquisition

Inventory Control must be notified of the acquisition of property to be entered into University inventory records.

Property items can be acquired as a result of:

- Purchase by purchase order or ProCard
- Donation
- Manufacture and/or assembled from parts

- PI/Faculty Transfer
- Lease
- Information Systems
- Loan

Purchased Property

Only under certain circumstances is purchased property inventoried and tagged in Central Receiving prior to delivery to the department.

For all other circumstances, when property with a cost of $1000 or more is delivered to the department, the department must notify Inventory Control by completing the form, All Property Received by Department in Excess of $1,000 That Have Not Been Tagged, selecting either ProCard or PO as the acquisition method as appropriate.

Donated Property

Donated property must be booked through Advancement Services. The department receiving the gift needs to contact their department's Development Director. The Development Director has specific Gift-in-Kind forms that need to be completed and submitted to Advancement Services. Advancement Services will contact the Controller's Office which in turn will contact Inventory Control. Inventory Control will contact the department to inventory and tag the donated property if necessary.

Manufactured and/or Assembled from Parts

When a department identifies the need for fabricated equipment and the aggregate value of the individual components are $1,000 or more, the completed piece of equipment must be inventoried and tagged. The department must notify Inventory Control by completing the form, All Property Received by Department in Excess of $1,000 That Have Not Been Tagged.

PI/Faculty Transfer

Property acquired by private investigator (PI)/faculty transfer from another University or facility that has a current market value of $1000 or more must be inventoried and tagged. The department must notify Inventory Control by completing the form, All Property Received by Department in Excess of $1,000 That Have Not Been Tagged, selecting Transfer as the acquisition method.

Lease

A department must coordinate the procurement of leased equipment with Procurement Services and the Controller's Office. The Controller's Office will contact Inventory Control with the executed lease agreement. Inventory Control will contact the department to inventory and tag the leased property if necessary.

Information Systems

Include software either purchased, received by gift, or developed internally with a cost exceeding $100,000. Include the cost of prepaid maintenance contracts when bundled with the cost of the asset.

Loan

Property that is loaned to the University from an external organization or individual that must be covered by the University's insurance should be inventoried and tagged. The department must notify Inventory Control by completing the form, All Property Received by Department in Excess of $1,000 That Have Not Been Tagged, selecting Transfer as the acquisition method. The department should include details of the loan agreement in the Comments/Special Instructions of the form.

Property Identification Number (Asset Tag)

Each item of non-expendable property located within the University of Louisville and its branch locations will be tagged with a unique number for positive identification.

Items that are Non-Taggable

An Item that is non-taggable will have an inventory asset number assigned to it. Inventory Control will note in the comments field of the asset management system that the asset tag was not affixed. The asset tag will be kept with the asset paperwork in the department's files.

Forms/Online Processes:

All Property Received by Department in Excess of $1,000 That Have Not Been Tagged (http://louisville.edu/surplus/forms/Procard_purchases)