



BOWIE STATE UNIVERSITY

ASSET MANAGEMENT

POLICY & PROCEDURES

MANUAL

Effective: July 2015

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BSU ASSET MANAGEMENT POLICY & PROCEDURES

I. PURPOSE

The purpose of this policy and procedures manual is to define the scope of the Asset Management Department and its functions, and responsibilities. This manual is a guide and should not be interpreted to be all-inclusive.

BSU ASSET MANAGEMENT POLICY & PROCEDURES

II. GENERAL INFORMATION

The Bowie State University Asset Management Department is responsible for maintaining all records for the acquisition, transfer, and disposal of University property.

No equipment, furniture, computers or components should be moved, disposed of, traded in, or transferred without the prior written approval of the Asset Management Department.

All assets are owned by the University, assigned to departments, and recorded to the specific office in which the assets are physically located. Individuals who move assets without the proper authorization are invalidating property records and placing the University at risk of audit findings.

A Property Control Action Request (PCAR) Form should be forwarded to the Materials Manager before any assets are relocated; this will allow the unit to update all department inventory records.

Asset Management is comprised of the following personnel:

Property Coordinator	Ext. 4146
Property Coordinator	Ext. 4148
Property Administrative Specialist	Ext. 4147

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III. PROPERTY CONTROL

The University System of Maryland (USM) policies and procedures state that each institution is responsible for maintaining inventory records for all assets, performing physical inventories, and reconciling physical inventories to the related university property records.

Institutions are required to conduct a capital equipment inventory at least once every two years and a non-capital equipment inventory at least once every three years. Bowie State University is committed to the responsibility of safeguarding, maintaining and accounting for its equipment. This document sets forth the procedures for establishing accountability, and responsibilities for maintaining records and taking physical inventory of equipment.

It is the goal of Bowie State University's Asset Management Department to conduct an annual physical inventory of capital equipment by taking an actual count of University assets/equipment to determine the quantity of equipment, and to ensure proper inventory records for each department. In addition, it is the goal of Bowie State University's Asset Management Department to conduct a non-capital inventory of assets/equipment once every two years.

This process is done to ensure that the assets recorded in the property system physically exist, to determine unrecorded or improperly recorded transactions, and to identify any excess, defective, or obsolete assets.

A. Tagged Items

Property with a cost of \$500 or more that is not attached to a building and can be removed and/or stolen will be tagged with an adhesive barcode label. This label will carry the six-digit Property Control number along with the words "Property of Bowie State University." Under no circumstances should this tag be altered or removed.

Sensitive equipment are items prone to theft and easily convertible to personal use, the University will define sensitive equipment as the following.

- 1) Computers
- 2) Computer components (add-on components, purchased separate from computer)
- 3) Printers
- 4) Fax machines
- 5) Typewriters
- 6) Copiers (Non-leased)
- 7) Televisions
- 8) VCRs
- 9) Projectors
- 10) Laptops/Tablets, etc.
- 11) Scanners
- 12) Lab Equipment

- 13) Instruments (medical)
- 14) Cameras
- 15) Handguns
- 16) Two-way Radios

The University will tag and maintain inventory records of all sensitive equipment with a cost of \$500 or greater.

B. Non-Tagged Items

In accordance with the University of Maryland Policy & Procedures for Non-Capital Equipment Bowie State University does not tag or control furniture.

Certain property by its very nature or the circumstances of its use cannot be tagged. In these cases the property will be assigned an inventory number. Certain other property such as a musical instruments or an anatomical model, which cannot be tagged will likewise be assigned an inventory number.

C. Department Inventory

Each department head is responsible to the University for maintaining and safeguarding all property entrusted to their care. Property items are inventoried centrally for each department.

Departments are required to assist and accompany Property Control personnel in the taking of a thorough and complete physical inventory of all property and equipment in their possession. Departments will be notified in advance when inventory will be taken.

All assets are owned by the University and assigned to a specific office in which the asset is physically located. Property Control will report their findings (inaccuracies) to the respective Vice President and/or Dean for appropriate resolution.

D. Responsibility of Department Head

Each department head is required to assign a person as an internal coordinator to maintain an accurate inventory of University property. This individual shall adhere to all policies and procedures pertaining to university property.

The designated person must cooperate with Property Control in performing physical inventories. It is strongly recommended that each Department Head appoint an “**Inventory Coordinator**” to act as a liaison between the department and Property Control. The inventory coordinator should be responsible for handling all paperwork and ensuring compliance with University procedures. The Inventory Coordinator should also notify Property Control of any change in equipment being added/deleted or equipment which must be tagged. It is the responsibility of the Department Head/Inventory Coordinator to:

1. Assume custody of all equipment within the unit;

2. Notify Property Control when equipment is no longer needed;
3. Ensure that equipment is properly marked and identified;
4. Locate all equipment within the department when required to do so;
5. Notify Property Control before moving equipment;
6. Notify Property Control when new equipment is purchased;
7. Notify Property Control before borrowing or loaning equipment;
8. Notify Property Control when equipment is lost, stolen, non-repairable or obsolete.
9. Notify Property Control of each time there is a change in property
10. Complete a Property Control Action Form before any equipment is removed from the campus, by providing employee's name, address and telephone number and justification for removing equipment from the campus;
11. Return such equipment as laptops, palm pilots, cellular phones, pagers, etc., to Property Control before employee is released from employment at the University, either by resignation or termination.
12. Department head/Inventory coordinators are responsible for notifying Property Control when an employee is transferred from their department or leaves the service of the University. Property Control must be notified, in writing at least seven days prior to the employees last day of work.

In the event that changes occur, it is the responsibility of the Inventory Coordinator to complete the Property Control form and return it to Property Control in a timely manner. If changes in inventory occur that are not properly documented and Property Control is not notified, the Dean/Department Head will be informed and will have to explain why the University Policy and Procedures are not being adhere to.

E. Personal Property

The University is not responsible for any personal property (i.e. books, clothes, computers, radios) brought on campus and used by any member of a department. Personal property should be identified during physical inventory to ensure that such property will not be placed on the University's inventory.

F. Security of Equipment

Small office machines such as typewriters, calculators, tape recorders, etc., are more susceptible to theft than other types of equipment. During absences from the office, doors should be closed and locked. It is the responsibility of the department head to insure adequate security measures are in place.

G. Purchase of Equipment

Equipment will be tagged or assigned a sequential inventory control number when received at Central Receiving. Equipment will be delivered once the department provides Asset Management with the following written documentation:

- Name of the Custodian/Individual responsible for the Equipment/Asset
- Building and Room Number of the Custodian

H. Credit Card Purchases

Property Control will review State of Maryland purchasing card transaction logs to identify items that need to be tagged and added to the University's detail records.

To ensure accuracy, it is also the responsibility of the Departmental Inventory Coordinator to complete the State Purchasing Card Equipment Form and return said form to the Property Control Department.

I. Loaned Equipment

Equipment may be loaned to the University by outside sources. In addition, the University may at times loan equipment to outside sources or its own employees. Any equipment on loan to the University for Official Use must be reported immediately to Property Control.

If a department wishes to temporarily loan any equipment (i.e. computer, printer, fax machine, etc.) to another department, it is the responsibility of the department Inventory Coordinator to complete and return the Property Control Action Request Form to the Property Control Office. Responsibility and accountability of such property rests with the lending department. When the equipment is returned to the lending department, the department Inventory Coordinator must again complete and return the Property Control Form so that the property records can again be properly adjusted.

J. Movement of Property

Prior to moving any University owned assets, departments shall fill out and sign a Property Control Action Request Form, which must be returned to Property Control before taking any action. No equipment should be moved without first notifying Property Control. Individuals who move assets without proper authorization are invalidating property records and thereby violating University Policy & Procedures. Property Control will report their findings (inaccuracies) to the respective Vice President or Dean for appropriate resolution.

K. Off Campus Use

Permission to take equipment off campus is limited to the faculty and staff for official university usage only. Off campus personal use is prohibited. It is the responsibility of the Inventory Coordinator to complete and return the "Property Control Action Request Form" prior to any assets being removed from the University. Employees must be able to produce loaned equipment upon request. Employees are financially responsible for the loss or theft of any loaned equipment in their possession.

Department Head/ Dean and Asset Manager's signatures are required before assets can be removed from the campus.

L. Disposal of Property

A Property Disposal Request Form signed by the Department Head/Dean, must be completed and forwarded to Property Control in order to request the disposal of excess, obsolete, or defective property/equipment. Computer equipment will be stored in the property storeroom while a determination is made whether the computer can be upgraded and/or repaired. Departments are strictly prohibited from disposing of any equipment on their own accord.

The Procurement Officer or designee may declare an item of personal property in the possession of the institution to be surplus property.

1. An item may be declared surplus property when it is no longer necessary for the efficient operation of the institution or has been replaced.
2. Surplus property can be disposed of:
 - a. by trading it;
 - b. by auctioning it;
 - c. by selling it in a manner that fosters competition to the extent practical, considering the value of the item and the availability of prospective purchasers;
 - d. with proper documentation, by transference, including by donation to another institution or major component within the University System, a nonprofit organization, the State, or a local government.
 - e. by dismantling it for recovery of parts; or
 - f. if no value can be realized, by destroying it.
3. Disposal of personal property originally procured with grant funds shall be in accordance with the terms of the grant.
4. The Procurement Officer may delegate the authority to dispose of surplus personal property.
5. The University's preferred method for disposal of surplus property is through sale by UMCP Terrapin Trader.

M. Disposal of Computers and Hard Drives

In order to satisfy audit requirements, the Bowie State University Department of Information Technology (DIT) is responsible for destruction of all computer hard drives. At present, DIT plans to Outsource this function to a third party vendor specializing in the destruction of hard drives.

N. Property Control Reports

After the physical inventory and reconciliation process are completed, Property Control will issue an inventory report to each department showing the results of the physical inventory.

Any discrepancies (i.e., missing property) are to be explained on the Inventory Response Form. The department head must sign the Property Accountability/Responsibility Statement and the Inventory Response Form and return to Property Control within 10 days after receiving the Preliminary Inventory Report. No other response is acceptable.

Only verifiable explanations of discrepancies can be accepted. For example, a properly executed Property Control Action Request Form for a move or transfer of property and a Property Disposal Request for disposal of property is satisfactory. A statement alone from the department head that an item cannot be located or is missing is not a valid explanation.

If the department head determines that an item is missing and/or unaccounted for, they must contact the University police to report the missing asset. A copy of the police report must be forwarded to the Property Control office before the asset is removed from the inventory.

Once the inventory response has been verified, approved, and processed by Property Control, the department will receive a Final Report of the updated inventory. Departments are not required to take a physical inventory, but should verify the accuracy of the data and advise Property Control of any corrections.

O. Building Inventory

Property Control will conduct the physical inventory of every department within each building on campus and will periodically conduct follow-up physical inventories to ensure the accuracy of property records.

P. Definitions

The following are definitions of commonly used terms for which the general meaning may not be known or understood by the campus community:

Capital Equipment- Equipment having a unit cost of \$5000 or more.

Non-Capital Equipment – Equipment having a unit cost of less than \$5000.

Sensitive Equipment- Equipment regardless of cost, that is prone to theft and is easily convertible to personal use. This includes, but not limited to, computer software, firearms, electronic equipment and calculators. This category of equipment does not include desks, chairs, bookcases, and other pieces of furniture under \$500.

Department – A sub-division of Bowie State University, i.e. division, unit or any part thereof.

Property Tag - Number stamped on the property control bar-code tag applied to equipment.

Physical Inventory – Taking an actual count of all University equipment, to determine quantity of equipment and to ensure proper records of inventory for each department.

Transferred Equipment – Equipment moved from one department to another, leaving the responsibility of one department head to another.

Stolen or Missing Equipment – Missing or stolen property that should immediately be reported to the University Police.

Obsolete Equipment - Damaged equipment that is no longer usable or functional.

Serial Number – Manufacturer’s identification number assigned to a product.

Location - Where equipment is placed, i.e. department, building, etc.

Property Control Action Request Form - Form requesting equipment to be moved, removed or transferred.

Inventory Response Form - Form explaining any discrepancies (i.e., missing property) found during inventory.

Property Accountability/Responsibility Statement – Form to be signed by department head after completion of inventory, agreeing that such equipment is located in his/her department.

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IV. ASSETS ACQUIRED BY FEDERAL GRANTS FUNDS

A. Federally Owned Property

1. Title to equipment acquired by a grant recipient with Federal funds shall vest in the recipient, if the award document specifically states it. In certain instances, the awarding agency will retain title to the equipment and require that it be turned over to that agency at the conclusion of the project. In most instances:

The recipient shall use the equipment in the project or program for which it was acquired as long as needed, whether or not the project or program continues to be supported by Federal funds and shall not encumber the property without approval of the Federal

awarding agency. When no longer needed for the original project or program, the recipient shall use the equipment in connection with its other federally sponsored activities, in the following order of priority:

- a. activities sponsored by the Federal awarding agency which funded the original project, then
- b. activities sponsored by other Federal awarding agencies

If the recipient has no need for the equipment, the recipient shall request disposition instructions from the Federal awarding agency. The Federal awarding agency shall determine whether the equipment can be used to meet the agency's requirements.

2. Property Control equipment records shall be maintained accurately and include the following information:

- a. a description of the equipment
- b. manufacturer's serial number, model number, national stock number, or other identification number
- c. Source of funding for the equipment, including award and purchase order numbers
- d. who title vests with (recipient or Federal government)
- e. acquisition date and cost
- f. location of equipment
- g. unit acquisition cost
- h. ultimate disposition date of disposal

3. Property Control will use a distinguishing red dot, which will be attached to the equipment identify Federal/recipient ownership.

4. Physical inventory of equipment will be taken and the results will be reconciled annually.

5. Any difference between quantities identified in the physical inventory and the accounting

records shall be investigated by the Asset Management Unit and reported to the Federal Research and Development Department for investigation. the status of the goods. When partial orders are received the records will be noted accordingly. All packages addressed to the President's Office shall be delivered the same day the package is received.

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V. CENTRAL RECEIVING

Central Receiving takes delivery of all items purchased through the University's procurement office excluding purchases made with the State Purchasing Card. All items are received, inspected, and processed through Central Receiving before being tagged by Property Control and delivered to the ordering department.

A. Orders and Deliveries

Central Receiving receives copies of all purchase orders from the University's Purchasing Department. All items received are matched against the original purchase order and entered into a database. The database includes the date merchandise was received, vendor's name, purchase order number, receiver number, date processed, ordering department and the status of the goods. When partial orders are received the records will be noted accordingly. All packages addressed to the President's Office shall be delivered the same day the package is received.

B. Receipt of Order

Central Receiving prepares Routing Slips before deliveries are made to the departments. Routing Slips contain the following information: the carrier, vendor, purchase order number, building, department and quantities delivered. Orders are sent directly to the ordering department and require signature, date, and time of delivery. The Central Receiving Routing Slip was developed to provide an automated means of recording new and incoming equipment and for maintaining and tracking all equipment received at the University. This computerized data provides a report for the purpose of locating items, periodic verifications and preparing statistical data for all equipment received by the University.

C. Direct Deliveries

Requests for direct delivery (orders delivered directly to requesting department) should first report to Central Receiving. Central Receiving inspects the order, contacts the requesting department, and directs the driver to the proper building location.

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VI. CENTRAL STORES

Central Stores is limited to paper products only. Departments should contact the University's current office supply providers to accommodate their consumable office product needs.

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VII. TRANSFERING UNIVERSITY PROPERTY

Throughout the year inventoried items will be transferred to new locations, disposed of, and traded in. In addition, new items will be purchased and added to department inventories. The Asset Management Department is responsible for maintaining the inventory items and keeping all changes, deletions, and additions current.

A. Furniture

Departments should contact the Property Control office to request the transfer or replacement of furniture and/or equipment. If furniture and/or equipment are no longer needed by the department arrangements will be made for storing, trading, selling, or disposing of the assets. No furniture should be moved or transferred without prior notification/approval of the Asset Management Department.

PROPERTY CONTROL ACTION REQUEST (PCAR)

ASSET MANAGEMENT BOWIE STATE UNIVERSITY

=====

DATE _____
DEPARTMENT _____ EMPLOYEE NAME _____
BUILDING _____ ROOM NO _____

ACTION REQUEST

- () MOVE EQUIPMENT WITHIN DEPARTMENT
- () REPLACEMENT EQUIPMENT (Explain in Remarks Below)
- () TRANSFER EQUIPMENT FROM CAMPUS
(Below list address and phone number where equipment will be located)
- () RETURN EQUIPMENT TO PROPERTY CONTROL
- () OTHER (Explain in remarks below)
(Equipment used for seminar/meeting on/off campus)

=====

TAG	TYPE OF EQUIPMENT	SERIAL NUMBER
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

JUSTIFICATION/REMARKS:

CONDITION OF EQUIPMENT REMOVED FROM CAMPUS

EMPLOYEE'S NAME PRINT _____

ADDRESS _____

PHONE # _____ DEPT HEAD APPROVAL _____

DATE _____ DATE EQUIPMENT RETURNED _____

PROPERTY COORDINATOR SIGNATURE _____

ASSET MANAGEMENT APPROVAL _____

**STATE PURCHASING CARD
EQUIPMENT PURCHASING FORM**

TO: Asset Management Department

FROM:

DATE:

SUBJECT: State Purchasing Card Program – Equipment Purchase

The purpose of this letter is to notify you that I have made an **equipment purchase** with the State Purchasing Card. Equipment is any item purchased, regardless of cost through State funds or through the University's Procurement Process, (Grants, Purchase Requisition, Purchasing Card and Corporate Express). See reverse side for listed equipment. I am forwarding the following information for your records:

Equipment Name: _____

Equipment Description, including serial number: _____

Cost: _____

Vendor: _____

Department Name/Location: _____

Department Telephone Number: _____