

Arkansas State University - Jonesboro

Property Accounting Manual

Contact Information

Administration Building
(870) 972-2073
propertyaccounting@astate.edu

Overview

Property Accounting maintains a record of both capital assets and low value/high risk assets (LVHR).

Capital assets, as defined by state policy, are items such as equipment with an acquisition cost of \$5,000 or more. Land, easements, livestock held for educational purposes, and library holdings should be capitalized regardless of value. Improvements to buildings, infrastructure, and land that significantly increase the value or extend the life of the asset are also capitalized.

Assets that are easily susceptible to theft or loss are designated as LVHR. The following LVHR assets are tracked for inventory purposes regardless of cost: laptop computers, desktop computers, iPads, tablets, cell phones, televisions, guns, and handheld radios. Other LVHR assets include those items with a cost between \$500 and \$4,999.99: research and clinical equipment, camera and video equipment, printers, projectors, tools, binoculars, slow moving vehicles, musical instruments, and any other items the University determines are susceptible to theft or loss.

Responsibility for proper maintenance and tracking of assets rests with each department's designated administrator. The administrator is responsible for assisting Property Accounting personnel with locating assets during physical inventory checks, as well as retrieving property from employees who leave the University. In some situations, the administrator may also be responsible for restitution if assets have not been accounted for appropriately. Department personnel should report any change in an asset's status, location, or owner to the designated administrator. This information should also be reported to Property Accounting to ensure inventory records are accurate and up to date.

Property Accounting assigns property tag numbers for both capital and LVHR assets after they are acquired. Arrangements will be made with the department to schedule a time to apply the physical property tags to the assets.

Additional information regarding guidelines and procedures can be found at the following links.

Arkansas State University System
Capital Asset Guidelines
<https://asusystem.edu/offices/finance/>

Arkansas State University - Jonesboro
Capital Assets Operating Procedure
<https://kb.astate.edu/attachments/2117>

Asset Record Management

All tagged assets are recorded and maintained in Banner or TeamDynamix. Each department is responsible for implementing controls designed to safeguard capital and LVHR equipment assigned to their staff/department. Each department is also responsible for notifying Property Accounting of any equipment transfers, updates, or removals by submitting a form through HelpDesk Tickets in the Property Accounting service catalog.

The following link can be used to submit a ticket:
<https://services.asusystem.edu/TDClient/35/astate/Home/>

In the Property Accounting service catalog, the following forms will be found:

- Equipment Update – used when equipment is moved to a new location or reassigned to an employee and/or department.
- Excess Equipment Removal – used to request equipment that is obsolete, damaged, or no longer needed be removed from the department and off their inventory.
- Missing Equipment Report – used when equipment is missing or has been stolen.
- Equipment Trade-In – used to trade equipment for another one.
- Equipment Donation – used to document when equipment is donated by the University to another agency.

Missing or Stolen Equipment

Equipment is considered missing when the equipment manager does not know where it is located. The item may have been moved to another location without the equipment manager's knowledge. Missing equipment may ultimately be classified as stolen after an internal investigation has eliminated other potential possibilities.

Any suspected theft of property must be reported to the University Police Department (UPD). Theft occurs when an item is known to have been taken without permission. Contact the UPD and report the stolen item(s) immediately upon discovery. A police report must be submitted

with the Missing Equipment Report in TeamDynamix if the item(s) is known to be stolen.

Donated Equipment or Trade-Ins

Before any action is taken on donating equipment, receiving donated equipment, or trading in equipment, please contact Property Accounting directly for further information and/or instructions.

Inventory Procedure

Rather than performing a physical inventory of all University assets each year, assets are verified on a three-year rotating inventory cycle.

Property Accounting will notify the Dean/Director when it is time to schedule an in-person, physical inventory. Once a date is set, someone from the department should be available to assist Property Accounting personnel in locating assets and unlocking rooms. Certain assets may be located off campus, such as research equipment or assets being used by employees who work remotely. The department should send an email to all individuals responsible for off campus property with instructions to send a photo of the property tag located on the back of the device to Property Accounting. Photo verification is an alternative way to identify an active asset.

During the years when an inventory is not done in-person, a list of the previous year's inventory with updates made throughout the year will be sent to the department Dean/Director for verification. It is the responsibility of the department to ensure that any changes to asset information is reported using the appropriate form in TeamDynamix.

Once all assets are accounted for, and updates are made, a final report of the updated inventory will need to be signed by the Dean/Director of the department.