



Policy Chapter: Chapter 10 Fiscal Management

Policy Number and Title: 10.048 Asset Management

I. Policy Statement

As a State institution of higher education, the University of North Texas is responsible for complying with state and federal laws as well as best practices regarding accounting for and control of university owned property. This policy sets forth responsibilities associated with accounting for, inventorying of, use of, and disposal of personal property belonging to the University.

II. Application of Policy

This policy applies to all University of North Texas personnel and anyone else using University owned or controlled personal property. This policy applies to all personal property under the control and responsibility of UNT including property purchased, donated, transferred, or loaned to UNT.

III. Policy Definitions

A. Capital Assets

“Capital Assets,” in this policy, means possessions that meet the definition of personal property as set forth below and have a single unit value of \$5,000 or greater and an estimated useful life of more than one year. Generally, a capital asset can be controlled by means of marking with asset tag numbers and/or manufacturer’s serial numbers.

B. Controlled Assets

“Controlled Assets,” in this policy, means assets that qualify as personal property but do not meet the capitalization threshold. The value of a controlled asset is between the range of \$500 and \$4,999.99, with an estimated useful life of more than one year. These assets must be secured and tracked due to the nature of the item. This type of asset does not include capital assets, real property, improvements to real property or infrastructure. It does include, but is not limited to, computers, smartphones, tablets, aerial drones, sound systems/audio equipment, portable/handheld cameras, TVs, video players, data projectors, and firearms. Firearms, computers, and tablets must be tracked regardless of value.

C. Personal Property

“Personal property,” in this policy, means any possession of the State of Texas having sufficient value to warrant inclusion in the fixed assets portion of any official statement(s) of financial condition, or any possession of the State of Texas that, due to the nature of the asset, is required to have management controls placed upon it. Personal property does not include consumable items, nor does it include real property such as land or buildings, improvements to land or buildings, or infrastructure.

D. Real Property

“Real Property,” in this policy, consists of land, land improvements, buildings, building improvements, facilities, and other improvements and infrastructure. All land and land improvement acquisition are recorded regardless of value.

E. Custodian

“Custodian,” in this policy, is UNT personnel, a UNT student, or anyone to whom an asset has been assigned. The custodian is responsible for the safekeeping of the asset on a day-to-day basis and may be held financially responsible for the loss, damage, or misuse of university property.

IV. Policy Responsibilities

A. Accountability for Use and Oversight

1. All UNT employees are accountable for their use and oversight of personal property belonging to UNT. Everyone should practice safekeeping at all times.
2. At UNT, the Asset Management Department is responsible for managing personal property acquired with both state and non-state funds, as well as personal property donated to the University. A representative of the Asset Management Department is designated with the State Comptroller’s Office as the property manager for personal property belonging to the University.
3. The property manager is responsible for maintaining the records required by the State Comptroller and is responsible for being the custodian of all property possessed by the agency.
4. Custodians must be aware of their responsibility to safeguard the assets in their care. Custodians are responsible for safeguarding items in their care and must account for those items in accordance with this policy.

B. Inventory Maintenance

1. At the University, items acquired by or for specific departmental or organizational use or benefit, are assigned to individual department identification numbers (IDs) (deptids) or project IDs (projids). Each department head/director is responsible for assets purchased under deptids or projids of their department or organization.
2. Using the [designated inventory coordinator form](#), the department head/director must appoint a representative of the department or organization to act as inventory coordinator to assist with routine upkeep and physical accountability of property. The inventory coordinator is responsible for maintaining an inventory of all personal property within the department or organization and providing information about the inventory to the property manager as required under this policy, property management guidelines, or upon request. The inventory coordinator must know where all assets of the department or organization are located at all times, whether on-campus or off-

campus.

3. The department head/director has authority to transfer property between departments and organizations, authorize the disposal of items to surplus and cosign the annual physical inventory of property; the inventory coordinator is responsible for keeping record of the inventory and tracking the whereabouts of the property .

C. Designation and Change of Custodian

1. When an asset is acquired or when it is transferred to a new user, the department head/director of each University department or organization must delegate custodianship of the asset to the University employee who is the primary or end user.
2. The department head/director may designate authority to the inventory coordinator to appoint custodians of property within the department or organization. The department head/director must act as the custodian for property that doesn't have a primary user.
3. The University's asset management system's "accountability report" in EIS is the authorized medium for delegating custodial responsibility to the end user level via their employee identification number. It is the inventory coordinator's responsibility to ensure that this report is continuously maintained, and its integrity upheld, by promptly notifying the Asset Management Department of any changes or discrepancies. All new or revised location changes must be entered into EIS by the inventory coordinator as they occur.

D. Exit Inventories

1. Whenever personal property accountability changes due to an employee of the University terminating their employment, or transferring from one University department to another, a personal property exit inventory must be conducted by the department head/director or the inventory coordinator, on all property directly assigned to that employee. The [Retirement or Separation Clearance form](#) is available on the Asset Management Department's website. When a department head/director terminates his or her employment, then the appropriate dean or vice-president must require a complete departmental/organizational inventory since the department head/director is the primary custodian for the departmental/organizational property.
2. The completed [Retirement or Separation Clearance form](#) must be signed by the departing employee. Final results of this inventory must be sent by the department head/director or the inventory coordinator to the appropriate department head, director, dean, or vice-president with a copy forwarded to the Asset Management Department.

E. Capital and Controlled Assets

1. Personal property that meets the definition of capital and controlled assets will be tagged by the asset management department with a uniquely numbered asset tag. This

tag must include the statement "Property of University of North Texas."

2. Exceptions may be made based on best practices; Dell computers may be tracked by their unique service tag number.
3. The business services center must notify the asset management department of personal property purchased with a purchase order or contract.
4. Advancement must notify the asset management department of donations of personal property.
5. Most assets are purchased with a purchase order and the purchase order is coded as an asset, which provides notice to the asset management department. PCard asset purchases are prohibited without prior approval from Asset Management. If approved, PCard holders must notify the asset management department of asset purchases with the submission of the [Exception Request Form](#) from Procurement and the [CIC Form](#) from the Asset Management website.

F. Annual Physical Inventory

1. In accordance with [4 TGC § 403.273](#), a complete physical inventory of all UNT personal property must be conducted each fiscal year. Each department/organization is responsible for doing an inventory on the personal property that it holds. The Asset Management department must provide inventory instructions to each department/organization. The AM_INSVC_ASSETS_YRLY_INVENTORY query listing will include all capital and controlled assets.
2. Upon completion of the departmental/organizational inventory, the University department head/director and the designated inventory coordinator must sign, and submit the completed [Annual Physical Inventory Certification \(APIC\) Form](#) as instructed within the inventory instructions.
3. The annual inventory and the [APIC Form](#) must be completed by a date set by the Asset Management department. The Asset Management department is responsible for compiling the required annual inventory reports and forms for the State Property Accounting Office by their specified date.
4. The Asset Management department must conduct an annual statistical sampling (spot-check) verification of departmental/organizational property. Departments and organizations are responsible for taking corrective action as required to resolve any discrepancies.

G. Loan of UNT Personal Property

1. For State Purposes Only

It is prohibited to loan personal property owned by UNT to any State official or employee or to anyone else to be used for anything other than for State purposes.

2. Written Receipt Required

When the possession of property of one budgetary unit is entrusted to another budgetary unit on loan, such loan must be done only when authorized in writing by the department head/director who is lending such property. The written receipt must be executed by the department head/director who is borrowing such property.

H. Off-Campus Use of UNT Property

The department head/director must authorize any off-campus use of UNT property. The authorization for off-campus use of an asset must be recorded in the asset record of EIS by the inventory coordinator. The inventory coordinator must update the record after receiving written or electronic approval of the off-campus use from the department head/director. This authorization of off-campus use must constitute official State business. Approved property must not be used for personal purposes. Whenever agency property is shipped or taken out of the country, the department and responsible party must complete all necessary U.S. Customs Office documentation assuring that the property can be returned to UNT.

I. Conditions for Removal of Personal Property from UNT Campus

Removal of personal property owned or controlled by UNT from campus is only permitted with an item that has a UNT asset tag and only under the following conditions:

1. with written permission from the asset's assigned area department head/director and the completion of a [University Property Custodian Receipt form \(UPCR\)](#);
2. with acknowledgement and understanding of this policy;
3. by UNT personnel or a UNT student involved with UNT business who accepts personal responsibility for reasonable and proper care of the asset and will be the primary or end user of the property off-campus;
4. with acknowledgement that transferring personal property located off campus to another location or employee must only be done with the written permission of the department head/director;
5. departments that carry equipment for presentations, lectures, or conventions (including but not limited to RTVF, Audio Visual, Admissions, etc.) must show they keep records in their offices of the equipment carried on specific trips; and
6. with acknowledgement that the Vice President for Finance and Administration or their designee has final approval authority on all removals.

J. Duration of Consent for Removal of Personal Property from UNT Campus

1. No request to remove assets from campus may exceed twelve (12) months, without written permission from the department head/director in the [UPCR](#).
2. The employee acting as custodian must account for all personal property during the Annual Inventory of assets verification.

3. The custodian must notify the Inventory Coordinator when the property is returned.
4. Custodians who are leaving employment at the University must return all UNT property. The department/organization must ensure all property has been returned to the University.

K. Custodian Obligation to Pay Replacement Value

The custodian must pay the replacement value of personal property owned or controlled by UNT if the department head/director or the asset management department determines that damage, theft, or loss occurred due to negligence or unreasonable care while the property was in possession of the custodian.

L. Liability for Damage, Theft, or Loss

More than one person may be found to be liable for damage, theft, or loss to UNT property in a particular instance. A person may be held financially liable for damage, theft, or loss sustained by UNT, if:

1. UNT property disappears, as a result of the failure of the head of an agency, property manager, or agency employee entrusted with the property to exercise reasonable care for its safekeeping; or
2. UNT property deteriorates as a result of the failure of the head of an agency, property manager, or agency employee entrusted with the property to exercise reasonable care to maintain and service the property; or
3. UNT property is damaged or destroyed as a result of an intentional wrongful act or of a negligent act of any State official or employee.

M. State Comptroller's Missing or Stolen Property Report, Etc.

When required by the asset management department, the department head/director and the inventory coordinator will complete the [State Comptroller's Missing or Stolen Property Report for State Departments, Institutions, and Agencies Form \(PDF\)](#); the [Stolen property Investigation Statement](#); and/or the [Missing Property Investigation Statement](#) declaring property as either missing or stolen, with or without negligence.

N. Use for Official UNT Business Only

UNT property must be used only for official business. Computers must be used in accordance with the [UNT Policy 14.003 Acceptable Use](#). No personal calls may be charged to the agency telephones. The use of UNT motor vehicles for other than official business is strictly prohibited.

O. Transfers to Surplus and Disassembly for Parts

1. All transfers of personal property owned or controlled by UNT to surplus must be done in accordance with the [Surplus Property Procedures](#) available on the asset management department website.

2. When assets are disassembled for parts, a [Dismantled for Parts Certification Form](#) must be completed by the department head/director. If an asset is destroyed, a [Certificate of Destruction Form](#) must be completed by the department head/director and sent to the Asset Management Department for approval.

V. Resources/Forms/Tools

- [Missing, Damaged, or Stolen Property Report Form 74-194 \(PDF\)](#)
- [P-Card Exception Request Form](#)
- [UNT Asset Management](#)
- [Annual Physical Inventory Certification \(APIC\) Form](#)
- [Surplus Property Procedures](#)
- [Dismantled for Parts Certification Form](#)
- [University Property Custody Receipt form \(UPCR\)](#)
- [Controlled Item Code form \(CIC\)](#)
- [Designated Inventory Coordinator Request form](#)
- [Retirement or Separation Clearance Form](#)
- [Certificate of Destruction](#)
- [Missing Property Investigation Statement](#)
- [Stolen Property Statement](#)

VI. References and Cross-References

- [Texas Government Code, Chapter 403, Subchapter C](#)
- [Texas Government Code §§ 403.273 & 403.275](#)
- [Texas Government Code § 2175.304](#)
- [Texas Government Code § 2203.004](#)
- [UNT Policy 09.002, Fundraising and Private Support](#)
- [UNT Policy 14.003, Acceptable Use](#)

VII. Revision History

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