

H2: PHYSICAL INVENTORY OF PROPERTY

Effective Date: 1/03/05

Prior Date: 4/20/01

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Purpose and Scope	Authority and Responsibility	Reference
Definitions	Process Survey Inventory	Questions
Inventory Spot Check	Facsimile: Departmental Asset Listing	

Purpose and Scope

1. The purpose of this procedure is to assure compliance for the physical inventory of University property required by state statute.
2. The Property Control Act requires the University to annually review and verify the inventory of state property. Further, an inventory review and verification must also be accomplished upon change of fiscal agent.

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Authority & Responsibility

1. Property Control provides the various fiscal agents with Asset Listings of University property to accomplish the physical inventory.
2. Fiscal agents are responsible for the physical inventory of University property, and reporting all changes to Property Control.
3. Property Control reviews the results of the physical inventories, reconciles all noted differences, and reports to the Department of Central Management Services as required by state statute.
4. Property Control reports additions and deletions monthly to General Accounting.
5. The Director of Auxiliary Services and/or the Director of Financial Affairs/Controller advises the Controller's Office Procedure and Systems Analyst whenever changes to this procedure occur.

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Reference

1. Property Control Act
2. [SAMS](#)
3. *Department of Administrative Services Property Control Manual*
4. [Illinois Revised Statutes](#), Chapter 127, paragraph 133B

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Definitions

None

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Survey Inventory

1. Annually, Property Control prepares and mails to each fiscal agent/department head a list of departmental equipment with a purchase price over \$500. Each fiscal agent/department head is required to review and verify the disposition of each item. This is done by:
 - a. placing a check mark next to each tag number on the list to indicate that the item is present,
 - b. writing "missing" next to each item that can't be located,
 - c. adding to the list any item with a purchase price over \$500 that doesn't appear on the list,
 - d. revising all incorrect items; i.e., crossing out the incorrect room number for an item that has been relocated and inserting the correct room number,
 - e. obtaining the required fiscal agent/department head signature and date at the bottom of each page, and
 - f. returning the verified list to Property Control within thirty days.
2. Once Property Control has reconciled the review, the University Property Control System and property equipment account is updated in accordance with parameters stated in the *Property Control Manual*.

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Facsimile

Departmental Asset Listing

Asset Num	Description	Department	Building	Room	Date Seen	Net Book Val
001079	DESK EXEC TEAK TP GRN 30X60	131457 - SOCIAL WORK (09		4063		120.85
004836	TABLE BROWN FORMICA TOP 30X60"	131457 - SOCIAL WORK (09		4061		100.00
005886	TABLE METAL 72X30"	131457 - SOCIAL WORK (09		3106		120.00
009452	DESK EXECUTIVE TEAK TOP GREEN 30X60"	131457 - SOCIAL WORK (09		4071	04.02.2000	143.75
014287	DESK EXECUTIVE TEAK TOP GREEN 30X60"	131457 - SOCIAL WORK (09		4069		175.92
022964	FILE CABINET LETTER 2-DRAWER WHITE W/LOC	131457 - SOCIAL WORK (104		064	10.08.1994	106.50
022905	DESK EXECUTIVE TEAK TOP GREEN 30X60"	131457 - SOCIAL WORK (09		4062A		236.32
024917	FILE CABINET 4-DRAWER LETTER BROWN W/LO	131457 - SOCIAL WORK (09		4071	04.02.2000	129.32
026780	DESK TAN W/TEAK TOP METAL 60 X 30"	131457 - SOCIAL WORK (104		084	10.08.1994	286.23
032399	CHAIR EXECUTIVE BROWN VINYL WOOD ARMS	131457 - SOCIAL WORK (09		4065	04.02.1998	200.96
033090	CHAIR SIDE ARM RED 5 LEG	131457 - SOCIAL WORK (09		4069		259.00
038862	TYPEWRITER IBM WHEEL WRITER 15.5#11-#4281	131457 - SOCIAL WORK (09		4062		620.00
041300	VIDEO REFLECTIONS ON GROUP WORK 2 CLASS.	131457 - SOCIAL WORK (104		062A	12.04.1983	100.00
042552	PRINTER HP LASERJET 4L MODEL HPCC2003A	131457 - SOCIAL WORK (09		4065		626.01
045904	MONITOR CTK 15" SVGA 1565GM	131457 - SOCIAL WORK (09		4065	03.06.1999	299.00
052200	ZIP DRIVE JOMEGA 100MB PC PAR 2.10PP2	131457 - SOCIAL WORK (09		4071	01.10.1997	149.00
055792	CHAIR EXECUTIVE PNEU HGT HI-BK RASPBERRY	131457 - SOCIAL WORK (09		4065		323.36

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Inventory Spot Check

Property Control in concert with the Internal Auditor annually reviews approximately 15% of the total University property. This review confirms that the University is properly protecting its interests as mandated by the State Property Control Act.

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Questions

For assistance in resolving the technical aspects of the physical inventory, contact Property Control, extension 5132.

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