

**Troy University
Asset
Management
Policies
& Procedures**

Asset Management Policies

General:

1. Asset Management policies apply to movable equipment or property acquired by any division of Troy University except where noted. They do not apply to library books; equipment affixed to buildings; film; or equipment costing less than \$1,000.
2. Assets are added to the University's database for inventory purposes when the cost exceeds \$1000 per item. Items from \$1000 to \$4999 are tagged and tracked only while items exceeding \$5000 are tagged, tracked and capitalized for general ledger purposes. Items within these dollar ranges must be charged to the appropriate equipment accounts. Items less than \$1000 are considered non-capitalized equipment and are expensed for financial statement purposes. These items are tagged and tracked only at the request of the department making the purchase.
3. Sensitive items such as scanners, computers not exceeding \$1000 per system, cameras, etc. are not required to be tagged. However, it is recommended.
4. Equipment may be purchased directly from the vendor, purchased from State Surplus Property (ADECA), acquired by donation, or transferred from other departments. Any equipment or other property donated to a University department must be approved before it can be accepted. Upon approval, the Purchasing Department will request an acknowledgement of the donated item through the Foundation if requested by the donor.
5. Equipment can be transferred from department to department. Notification must be made to the Asset Management Officer for your campus or location.
6. Equipment exceeding \$1000 in value will be tagged with a University inventory tag. Tags will be provided and applied by the Asset Management Officer at your campus or location.

Physical Verification of Inventory

1. A physical inventory of equipment is performed at least once every two years at appropriately scheduled times. Asset Management will request that departments physically locate all equipment and items listed on the inventory database for a department. Any missing items will be noted. Any changes that have been made during the year (movement, transfers) should be properly documented to Asset Management by the department.
2. Physical movement or removal of equipment must not take place without notification to the Asset Management Office on your campus. On the Troy Campus, items cannot be moved or removed by Physical Plant employees until a workorder request has been forwarded to Physical Plant by the Asset Management Officer. Notification can be made via email (asset@troy.edu or fax 334-670-3750). Dothan, Montgomery, and Phenix City campuses should direct requests through campus Asset Management personnel, respectively.
3. If items are stolen, a police report must be filed as soon as the item is noted as missing. A copy of this report should be forwarded to the Asset Management Officer at the Troy Campus. For other locations, a copy should also be forwarded to campus Asset Management personnel.
4. Written permission from the appropriate department head is required before University owned or controlled equipment can be moved for temporary use from any University location. Permission should include a description of the equipment, condition, serial number, and the University property identification number. This information should be maintained by the departmental secretary and items should be checked in when returned and so noted. This procedure should also be used when items are sent for repair.
5. Laptops and portable projectors are often needed by University personnel when making presentations off-campus. University personnel should exercise due care to protect any equipment that is in transit for official University business ("In transit" – period of movement from location to location). Troy University personnel will be required to file with personal insurance providers if any University is stolen from a personal dwelling or vehicle. In addition, a police report will be required. In the event that personal insurance does not replace the cost of stolen items, personal reimbursement will be required. The actual reimbursement amount will be determined at the time of loss.

Surplus Property

1. When equipment is no longer useful or needed, a department may transfer such items to the Asset Management Officer at your campus or location. A request for pickup should precede the transfer and indicate the item to be turned in. The request should also specify if the item is obsolete, irreparable, or in working condition. This notice can be completed via email or fax. Computers and other electronic devices should not be cannibalized without permission from the Asset Management Officer for your campus or location. Troy Campus submission can be made via asset@troy.edu.
2. Sales of surplus property will be conducted when there is sufficient stock to justify a sale. This most often occurs at the Troy Campus. Items cannot be offered to employees prior to the public sale. Items will be sold at fixed prices or through public auction – whichever process is deemed as most profitable to the University. All proceeds from the sale of surplus inventory will be deposited to miscellaneous income from the sale of assets. Funds cannot be redistributed to departments who relinquish items for disposal.
3. Sales will be conducted by authorized Asset Management Officers at their respective campuses. All records of sale information, including listed items, duplicate receipts and cash receipts from the sale will be forwarded to the Asset Management Officer at Troy.
4. Items can be traded in toward the purchase of new equipment. The Asset Management Officer at your campus must be notified in advance of the trade-in and must be approved. Proper documentation must be provided regarding the asset information and include the amount to be granted for the trade-in.

Federal or State Property

Sometimes property is purchased under a grant or contract with title reverting to the grantor. In such cases, the Asset Management Officer at your campus must be notified. This is to insure that items which should not remain on inventory at the close of a grant or contract are removed from the database and recorded as returned to the grantor.