

Equipment Inventory



Extension Business Operations

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Topics

- General Equipment Guidelines
- Capital Equipment
- Minor Equipment
- Annual Inventory Verification
- Property Disposition

General Equipment Guidelines

- Equipment Inventory
 - UK Property Business Procedures (Section E-12)
 - Equipment Inventory Policy:
<http://www.uky.edu/ufs/sites/www.uky.edu.ufs/files/bpm/E-12-3.pdf>

General Equipment Guidelines

- Equipment Inventory Requirements
 - Office must:
 - Maintain control of all items of furniture, equipment, vehicles and other moveable property regardless of cost.
 - Use the proper general ledger account when purchasing equipment.
 - Control and record the location of property.
 - Report transfers of property between units.
 - Complete the annual physical inventory of property in the possession of, or under the supervision of, the office by the assigned deadline.

General Equipment Guidelines

- Equipment Inventory Requirements
 - Office must:
 - Verify the accuracy of the inventory records for equipment during the annual inventory process and throughout the year.
 - Report surplus or obsolete property.
 - Report lost, stolen, and destroyed equipment items.
 - Maintain reasonable precautions in protecting all property (capital and non-capital) regardless of value.

General Equipment Guidelines

- Equipment Inventory Requirements
 - Office must:
 - Ensure any equipment kept offsite for an extended period of time is documented.
 - Ensure that county owned equipment is not utilized for personal use or financial gain.
 - Adhere to university inventory deadlines as appropriate for state owned property or federal excess property.

General Equipment Guidelines

- Inventory lists found in county offices
 - County owned capital equipment
 - County owned minor equipment
 - State owned capital equipment (if applicable)
 - State owned minor equipment (if applicable)
 - Federal excess property (if applicable)
 - Each tracked separately and annually verified by fiscal contact

Capital Equipment

- Capital Equipment Definition
 - At UK, this would include:
 - Items purchased that have a useful life of one year or more
 - Moveable equipment costing \$5,000 or more
 - Buildings and building improvements costing \$100,000 or more
 - Land at cost or fair market value if donated
 - County capitalization thresholds may be more restrictive.
 - Check with local county officials for county capitalization amounts.

Minor Equipment

- Minor Equipment Definition (recommended)
 - For county offices, this would include:
 - Items purchased that are non-expendable & have a useful life of 2 years
 - Items that retain their identity as a separate and identifiable item
 - Items costing between \$500 and the Capitalization Threshold
 - Items costing less than \$500 that are considered “high risk” and/or “sensitive” must be categorized as minor equipment (e.g. computers, tv’s, cameras, tablets, specialty tools, specialty equipment, etc)

Annual Inventory Verification

- In accordance with University policy and Commonwealth of Kentucky regulations, all capital equipment must be physically counted annually.
- Each office is responsible for completing its inventory.
- All pertinent inventory lists must be verified and documented.
- EBO will be preparing a standardized process/procedure for equipment inventories and verification of same.

Property Disposition

- University of Kentucky Owned Property:
 - All equipment or furnishings on the UK inventory and bearing a UK property decal must be returned to UK for disposal.
 - Contact the State Extension Office for guidance on disposing of UK owned property.

Property Disposition

- County Owned Property:
 - If an Extension District has been formed, the County Extension District Board has the authority to dispose of property acquired by the board under advisement by the local County Attorney.
 - Other county-owned property can be disposed of with approval of the appropriating body that acquired the property.
 - It is recommended that disposals be documented in the minutes of the meeting where the disposal is approved.
 - Keep all documentation that pertains to the disposal of any property.

Property Disposition

- Federal Excess Property:
 - Must be returned to the Federal Surplus Property Office at UK for disposal.
 - Contact the Federal Surplus Property Office for guidance on disposing of FEP owned property.

Note: Any lost or stolen equipment must be reported to the appropriate authorities and documented before removal from any inventory list. Stolen equipment should be reported to local law enforcement as appropriate and lost equipment should be reported to the district board.

Questions



The logo consists of the letters 'U' and 'K' in a stylized, blocky font. The 'U' is positioned above the 'K', and they are both white with a dark outline. A small registered trademark symbol (®) is located to the right of the 'K'.

Cooperative Extension Service

Extension Business Operations
<http://cafebusinesscenter.ca.uky.edu>