

Inventory Controls Policy

Category: Business Finance

Responsible Office: Finance & Management, VP Office

Date Established: 11/20/2017

Date Last Revised: 01/29/2020

Date Posted to Library: 02/14/2020

POLICY SUMMARY

All property items must be tagged for the State University of New York Property Control System (SUNY PCS) if the original cost is \$5,000 or greater, with a life expectancy of two or more years.

POLICY

Policy Statement

The SUNY PCS requires that all property items must be tagged for state owned property with original cost of \$5000 or greater with life expectancy of two or more years.

For high risk, state-owned property below the \$5000 threshold and with a life expectancy of two or more years, the department "owner" will be responsible for the inventorying and tracking of it.

Background

SUNY PCS was developed to provide uniformity in property accountability throughout the SUNY system, as determined by SUNY Central, State University Construction Fund, The Division of Budget and the Office of the State Comptroller.

It is necessary to maintain an inventory:

- To establish property control and accountability in compliance with the Rules and Regulations as established by the Office of the State Comptroller and the State University Research Foundation.
- To establish a basis for projecting and budgeting property replacement associations.
- To provide accountability for increased security against pilferage of vulnerable property.
- To maximize property utilization and identification of assets which are excess or surplus.
- To establish a basis for projecting future budgets to support new or renovated facilities.

Applicability

This policy applies to any property purchased with State, BSC Foundation or Research Foundation funds.

Definitions

Asset: Any piece of property or furniture with original cost of \$5000.00 or greater, and a life expectancy of two or more years, and which is not consumed in the course of use.

Owner: While it is recognized, with a few exceptions, that the title of all assets is held by the State of New York, for the purpose of inventory control and accountability, "owner" shall be defined as the department entity, which is the standard.

Inventory Control Policy

Exceptions:

1. Research Foundation assets are the property of the Research Foundation but are still part of the PCS.
2. Most Buffalo State Foundation assets purchased through the BSC Foundation accounts remains the property of the BSC Foundation, Inc., and are kept on the PCS.

Department Inventory Liaison/Inventory Manager: Designated by individual department to track all assets within the department.

Responsibility

Each campus department:

- Designates a Department Inventory Liaison/Inventory Manager

Department Inventory Liaison/Inventory Manager:

- Reconciles differences between inventory records and physical inventory of assets
- Makes clerical revisions to the inventory as needed and reports and changes to Property Control and Sustainable Programs
- Tracks property that falls below the \$5,000 threshold

Specific departments inventory and track high risk items that fall below the \$5,000 threshold:

Custodial Department: Maintains internal inventory of floor scrubbers, vacuums, snow blowers, Information technology radios: Maintains internal inventory of AV/projector equipment, computers, laptops, netbooks/iPads, network printers, servers

Music Department: Designates an instrument coordinator that handles all the Instrument Loan Agreements for student use.

Communication Department: Maintains an internal database that tracks equipment loans with students. Each asset is assigned a barcode and entered into the database with a check in/check out system for loans. Equipment includes video/audio equipment, lighting, tripods, cameras, microphones, mixers, cables, headphones and lens.

Stockroom: Maintains an inventory of all tools and radios and assigns SUCB numbers. Each asset is assigned to a technician and a loan form is signed.

Butler Library Equipment Loan: Maintains a database with a check in/check out system. All assets are barcoded, and signed loan forms are used.

Biology Department: Maintains an internal inventory of all equipment and periodically audits it.

Burchfield Penney Art Center: Maintains an internal inventory of equipment. Has check in/check out forms and loan forms. Routine audits are performed.

ITEC: Maintains an inventory of laptops, computers, servers, and netbooks. Monitors inventory and periodically audits it.

Sponsored Programs: Maintains a database of loaned equipment.

Procedure

Property Control Procedures for tagging/inventorying equipment costing \$5,000 or greater:

Inventory Control Policy

- Pull closed purchase orders at Accounting. In order to be pulled, the Purchase order must meet the minimum \$5000.00 requirement for the Property Control System. Copies of all the purchase orders are made.
- The purchase orders are taken to the locations shown on the POs, and the property is tagged with either a Property of BSC tag (if it has a serial number) or with a SUCB tag (if the property has no serial number).
- Information gathered when tagging the property is then added to the Property Control System.

RELATED INFORMATION

Documents and Forms:

Inventory Procedures

<http://campusservices.buffalostate.edu/inventory-control>

Related Links:

Butler Library Equipment Loan form

<https://library.buffalostate.edu/home/equipmentloan>

Music Department equipment loan form

<http://music.buffalostate.edu/sites/music.buffalostate.edu/files/uploads/Documents/Equipment%20Loan%20Agreement.pdf>

Other Information:

OGS Property Control System Manual

https://www.suny.edu/sunypp/documents.cfm?doc_id=601

Sponsored Programs equipment loan form

<http://sponsoredprograms.buffalostate.edu/remote-support>

CONTACT INFORMATION

Property Control and Sustainable Programs

Moore Hall 124

1300 Elmwood Avenue

Buffalo, NY 14222

Phone: (716) 878-6835

Fax: (716) 878-5362

Website: www.buffalostate.edu

E-mail: whitela@buffalostate.edu

REVISION HISTORY

Date of change: 01/10/20

Brief description of edit: Editorial and accessibility formatting.

Inventory Control Policy

APPROVAL