



**Procedures:** Grant Property and Inventory Management Procedure and Workflow

**Effective Date: 08/11/15**

**Procedures:**

This documents the Business Office inventory management system for managing and tracking equipment obtained through sponsored grants or received as donations.

I. Inventory Information

The Business Office Grant Accountant maintains the inventory of equipment obtained through sponsored grants or received as donations and enters the following information in the inventory management system:

- (a) Manufacturer's name
- (b) Description
- (c) Serial number
- (d) Model number
- (e) Acquisition date
- (f) Disposition date
- (g) Location: building and room
- (h) Unit acquisition cost
- (i) Purchase order number (if applicable)
- (j) Category
- (k) Name of department taking ownership
- (l) Name of person to whom the equipment has been assigned

II. Equipment Records Maintained by the Business Office

The Business Office sends annual reports to departmental budget managers and principal investigators for verification that equipment inventory is current and updated. The verification report must be returned to the Business Office and must include the condition of the equipment, i.e., whether it is in excellent, good, fair, poor, or non-functioning condition.

III. Departments Report Changes in Status of Equipment

Departmental budget managers and principal investigators must report to the Business Office Grant Accountant all new, or otherwise incoming, equipment and of any change in status of equipment, including change in room location.

#### IV. Disposition of Equipment

If the property is no longer needed to perform the contract, the departmental budget manager or principal investigator must inform the Business Office Grant Accountant. The Grant Accountant documents the information and forwards it to the Office of Research and Grants. The Office of Research and Grants provides the departmental budget managers and principal investigators with instruction for disposition in accordance with the sponsors' policies.

When equipment owned by the federal government becomes excess to the contract or grant for which it was provided, the Business Office Grant Accountant screens it against the needs of other federal government contracts and grants prior to declaring it excess to the University.

If the Business Office Grant Accountant identifies a need for the equipment on another federal grant or contract within the University, the Office of Research and Grants is asked for authority to transfer the equipment.

If a need for the equipment on another federal grant or contract within the University is not identified, the Business Office Grant Accountant notifies the department (budget manager or PI) with instructions for disposition in accordance with sponsors' policies.

#### V. Audits

The Business Office Audit Manager reserves the right to conduct periodic internal audits of departments' equipment inventory.