

HEALTH SCIENCE CENTER HANDBOOK OF OPERATING PROCEDURES

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| Chapter 6 | Fiscal Policies and Procedures | Effective: | May 2000 |
| Section 6.3 | Property Control | Revised: | September 2008 |
| Policy 6.3.5 | Physical Inventories | Responsibility: | Assistant Vice President for Business Affairs |

PHYSICAL INVENTORIES

Annual Inventory

The annual physical inventory will be taken on the date prescribed for the University by the State Comptroller. Each department Chair or administrative head is responsible for supervising the annual physical inventory of equipment assigned to the department at the time and in the manner determined by the Property Manager. The Property Control Office shall furnish each department a computer listing of equipment to be compared to the physical inventory count. All exceptions to this listing shall be noted and reported to the Property Control Office upon completion of the physical count.

Unscheduled Inventories

All departments are subject to an inventory audit at any time. Inventory audits usually occur at the request of personnel from the State Auditor's Office, The University of Texas System, the Comptroller's Office, the Internal Audit Office, or the Property Manager. These audits may require either a complete physical count of all items or a physical count of only a sampling of items. These audits may or may not be conducted during normal working hours.
