FORT HAYS STATE UNIVERSITY
INVENTORY POLICY

TO: All Budget Units

FROM: Dale Johansen

DATE: April 21, 1988

Below is the FHSU Inventory Policy that has been approved. Lists of excess property will be mailed out quarterly to all budget units. All requests for acquiring any of the excess property will be submitted to my office.

POLICY ON FHSU INVENTORY

"K. S. A. 75-3729 provides in part that ‘The Director of the Division of Accounts and Reports shall design, devise, and direct the use of inventory records by all state agencies to show all fixed and movable property of the state. The record shall be based on a physical inventory and shall be charged with all subsequent purchases, manufacture of property, or other methods of acquisition and shall be reduced by all property traded in, condemned, or otherwise disposed of . . . . The state agencies may be required to take physical inventory or such properties annually and at such times as the Director may direct."

1. Any item purchased and paid for by the State of Kansas and processed through the Business office belongs to the State, no matter how acquired (state funds, grant funds, housing funds, etc), and will be included in the inventory. Items manufactured, acquired as a gift (includes items paid for from activity and/or Endowment funds) or as surplus property also become property of the State and shall be included in the inventory.

2. Any excess property (equipment not traded in and/or equipment no longer needed) will be returned to storage and the Vice President for Administration and Finance will determine its disposition. ie, if and where the property will be distributed and if any value will be assigned.

3. Items transferred between departments or offices should be reported to the inventory clerk.

Adopted by Cabinet 04/02/88