



POLICY TITLE: Capital Assets Inventory

POLICY PURPOSE: Maintain an accurate inventory of capital assets of the University and comply with K.S.A. 75-3729, which provides in part: "The director 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 records 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 of such properties annually and at such times as the director of accounts and reports may direct."

BACKGROUND:

APPLIES TO: All university employees.

DEFINITIONS: Asset – a tangible item or items to be assembled into a single asset owned by the University.

Capital asset – asset with a value of \$10,000 or more

Inventory – a list of university capital assets

DA110 – form used to dispose of an asset and remove it from inventory.

Transfer of Assets – transferring of an asset between departments or offices.

CONTENTS:

POLICY STATEMENT: The Property Management Officer and Assistant Property Management Officer in the Business Office are responsible for monitoring capital assets. They will maintain the inventory database in Workday, place stickers on assets, process DA-110s and transfers, send out yearly inventory certifications and perform annual audits.

Assets (other than computers which are monitored by Technology Services) with a useful life greater than 1 year and total cost greater than \$10,000 will receive a FHSU sticker and be included in the inventory database in Workday Asset Procedures can be located at:
www.fhsu.edu/bus_off/Inventory.

Departments should monitor their inventory monthly for accuracy. Annual certifications will be sent by the Assistant Property Management Officer to verify departments still have ownership of all their assets. Any discrepancies must be reported on the certification sheet. The Assistant Property Management Officer will perform annual audits personally verifying the location of all assets the department owns.

Any item purchased and paid for by the State of Kansas/University and processed through the Business Office belongs to the State/University, no matter how acquired (state funds, grant funds, housing funds, etc.). Items manufactured, acquired as a gift (includes items paid for from Foundation funds), or designated as surplus property also becomes property of the State/University. **The Business Office shall be notified when gifts are received.** All assets must be maintained on Fort Hays State University property. Assets may NEVER be rented or loaned for personal use NOR given away without following proper disposal procedures. Full time employees working off campus must have permission from their supervisor for any assets that will not be permanently maintained on campus. The supervisor must keep record of those assets and who has possession of the assets.

To dispose of an asset (equipment not traded in and/or equipment no longer needed), all electronics (computers, laptops, printers, etc.) must be sent to Technology Services and for all other assets a Physical Plant work order must be submitted to move the item to cold storage for disposal. If an asset is valued at \$10,000 or more, a DA-110 Disposition of Property form must first be completed and approved, which is located under the Business Office Workflow Forms.

If an employee discovers an asset is lost or stolen they must immediately report it to their supervisor. The supervisor should then email the Property Management Officer with the details of the asset, including inventory #, and any known information about the loss/theft including last known location, date last seen, employee last known to have possession, etc. The Department will report loss/theft to University Police.

Once an asset has been added on the certification list, it will remain on the list and annual certification will be required until the item is disposed of (DA110'd) or transferred, even if the asset is no longer being used, is obsolete, or is no longer worth \$10,000.

Items transferred between departments or offices must be reported on the Transfer of Asset Form located under the Business Office Workflow Forms.

**EXCLUSIONS OR
SPECIAL
CIRCUMSTANCES:**

RELATED

Policies:

DOCUMENTS: **Forms:** DA110, Transfers

Other:

KEYWORDS: Capital assets, assets, inventory, DA110, transfers

RESPONSIBLE OFFICE: Business Office

RESPONSIBLE UNIVERSITY OFFICIAL: Vice President for Administration and Finance

ORIGINATION DATE: 08/11/15

CHANGE HISTORY Adopted by ELT 1/29/2016
Approved by President's Cabinet 8/11/2015
Revisions Recommended for Approval by Cabinet 2/25/2026
Approved by President Mason 3/2/2026
