The purpose of this policy is to establish a process for the recording, identification, and accountability of all university owned movable equipment items having been defined as equipment in the NSHE Guidelines Manual Section 2, Part 9 and to define the responsibility and coordination efforts between Inventory Control and all UNLV campus departments in the use, care, maintenance, and inventory control of university equipment.

Further, this policy outlines how the university complies with government regulations and accounting industry standards, and how it supports accurate reporting of the physical assets used to conduct its mission.

Entities affected include all units, university employees and volunteers, students and impacted members of the community.
WHO SHOULD READ THIS POLICY

- Deans, Directors, and Department Heads
- Unit Managers
- Any employee associated with purchasing or receiving materials at the university.
- Employees, within their respective departments, who are involved with fixed asset acquisition, control, and disposals.

POLICY

The UNLV Inventory Control Office has general oversight responsibility for the ownership and control of all university equipment and property. Inventory Control administers equipment and property matters and is responsible for the centralized inventory control program.

The Inventory Control Department acquires, records, and disposes of equipment assets. As such, Inventory Control is responsible to establish procedures for the management and accountability of university owned and controlled equipment and capital property to include: receipt and tagging of equipment, completion of a physical inventory count/reconciliation, transfer of equipment, removal of equipment from campus, acceptance of donated equipment, report of missing and stolen equipment, and disposal of equipment that is no longer needed. Each operating unit is responsible for the following university procedures, to achieve accurate capital asset reporting and compliance with government requirements.

Purchases of equipment must be completed in accordance with all applicable state, NSHE and university guidelines. Gifted equipment must be solicited, accepted, processed, recorded, and acknowledged in coordination with the UNLV Foundation, in accordance with university policy to assure that the process protects the interests of both the institution and its donors. If equipment is gifted to the university, in excess of $5,000, the equipment must be accompanied by an official appraisal performed by either the donor or the sponsoring department.

Per NSHE policy, physical custody and use of all property is the responsibility of the department head. Therefore, it is incumbent upon department heads to exert vigorous supervision over the equipment and property entrusted in their care and under their control. If equipment has been acquired with federal funds, the department head is also responsible to ensure all applicable sponsoring agency and federal guidelines have been adhered to. In addition, department heads are responsible, within their area, for reconciling annual physical inventories with Inventory Control’s provided reports. The accuracy of such reconciliations shall be documented by signed certification.

Any equipment that an employee or individual(s), affiliated with UNV, is loaned personally, to use off campus and for business use, must complete an Equipment Loan Agreement (ELA) Move, to ensure proper accountability. Loans of equipment can be made to not for profit and
non-political entities, if it is determined to be in the best interest of the institution and the public good. All loans must be documented in writing, including which entity is responsible for maintenance, and approved by the President. An ELA can be utilized for documentation of an equipment loan.

University equipment and property shall be used for official business only. The use of any university resources for commercial purposes or for personal gain is prohibited. Any loan of university property (other than library materials) to any party for personal use is prohibited.

Any person bringing personal property onto University premises retains sole responsibility for such personal property. The university is not responsible for the loss, theft, damage, or destruction of non-university property.

RESPONSIBILITY

Department Head
The Department Head is responsible for the equipment assigned to their respective department. This general responsibility includes control, accountability, inventory, and maintenance of all equipment purchased for, transferred to, donated to or assigned, to the department.

Individual
Individuals responsible for the purchase of inventorial equipment that should be monitored will ensure that the equipment is barcoded by Inventory Control. Individuals, assigned to maintain the department’s equipment inventory, are responsible to report all additions and deletions of their equipment.

Inventory Control
The Inventory Control section is responsible for: tagging equipment, making periodic inventories of University equipment, maintaining the master file of University equipment, and providing other departments with forms.

Surplus Property
Surplus Property section is responsible to disposing of or re-utilizing equipment, turned in by a department, as surplus.

Gifts-in-Kind
The UNLV Foundation Department is responsible for any direct acquisition of equipment by a department through donation. Departments will submit the required donation documentation to the UNLV Foundation.

Office of Sponsored Programs
The Office of Sponsored Programs serves as the principal point of contact for individuals seeking and/or managing external funding for research, scholarship, and creative activities. It
acknowledges and supports the efforts of faculty in seeking and utilizing external funding on behalf of their own professional interests and on behalf of the university’s mission.

**RELATED DOCUMENTS**

- NSHE Procedures and Guidelines Manual Section 2, Part 8 – Disposal of Surplus Equipment
- NSHE Procedures and Guidelines Manual Section 2, Part 9 - Equipment Inventory
- UNLV Foundation Gift in Kind Policies and Procedures
- UNLV Purchasing Policies
- UNLV Surplus Property Policy
- OMB Circular A-21, specifically section J.14 and J.18
- OMB Circular A-110, specifically sections 33 and 34
- Federal Acquisition Regulations (FAR), specifically parts 45 and 52.245

**CONTACTS**

Direct any general questions about this university policy to your unit’s business service center. If you have questions about specific issues, contact the following offices:

- Inventory Control Office: (702) 895-0859
- Surplus Property Office: (702) 895-5384
- UNLV Foundation (Gifts-in Kind): (702) 895-2836
- Office of Sponsored Programs: (702) 895-1357

**DEFINITIONS**

These definitions apply to these terms as they are used in this policy

**Accumulated Depreciation** - Total reduction in value over time of an asset since its acquisition, which is recorded as depreciation expense for financial statement purposes.

**Acquisition Cost/Value** - Value of an asset at the time it is acquired. May be the invoice price or, if donated, the appraised or fair market value. Also included are costs incurred to place the asset into service (examples: freight, installation).

**Additions** - Acquisition of new assets, or adding a major component to existing assets that increase the useful life or the service potential of these existing assets. Examples include addition of a wing to a building or installation a new piece of equipment.
Appraised Value - Estimated value of an asset based on the expertise of a qualified independent appraiser.

Bar Code/Tag - Asset identification tag assigned and affixed to an asset to assist in its identification and the physical inventory of equipment. Tag classification can also be used for funding identification.

Book Value - Difference between the acquisition cost and accumulated depreciation. At the time of acquisition, book value equals acquisition cost. For gifts, it is the market value at the time of donation.

Capital Property - Tangible, permanent item, with a life of at least two years, which is held for purposes other than investment or resale and has a value of:

- $5,000 or more, for moveable equipment and artwork

Capitalize - To record the cost as an asset that is subject to depreciation over its estimated useful life, rather than as an expense for one accounting period.

Depreciation - Method for allocating the cost of buildings and equipment over time. Generally accepted accounting principles and federal regulations dictate that the value of capital assets must be written off as an expense over the life of the asset.

Disposition Status – Method of recording how a disposed asset is removed from the inventory (and all general items being disposed) and no longer physically located on site (examples: sale, scrap, donation, transfer to another unit, etc.).

Gift-in-Kind - Donation to the university of a tangible or intangible asset, other than cash or securities. Can be something consumable, such as office equipment or supplies; or something with a longer duration, such as books, artwork, or software.

Market Value - Cost to acquire an item in its current condition through an arm's-length transaction. Also referred to as “fair market value.”

Moveable Equipment - Item that is neither permanently affixed to nor part of a building. Examples include centrifuges, copiers, oscilloscopes, vehicles, etc.