



Instructions for Conducting Yearly Physical Inventory

1. Two departmental employees are to perform the physical inventory, unless department resources and logistics dictate using only one person. Student workers should not be used to conduct inventory.

These individuals **SHOULD NOT** be responsible for the property being inventoried, or for the day to day accountability of the assets being inventoried.

2. Verify and make corrections to the following:
 - Property description
 - Property serial number
 - Building and room number where the property is located

Put all corrections in the comment section.

3. If the property is assigned to one employee, please document his/her name. It will be added to the property location to help with locating this item during future physical inventory counts.
4. If you have received any item with a value equal to or greater than \$5,000 or any item on the list below with a value equal to or greater than \$500 (unless otherwise noted) that was **NOT** tagged, please add the property to the Found Assets Not on List Form.
 - Computers – Desktop, Laptop, and Servers (*of any value*)
 - Smartphones, Tablets, and Other Handheld Devices (*of any value*)
 - Audio and Sound Equipment
 - Cameras
 - TV larger than 40"
 - VCR, Camcorder, and Laserdisc Players
 - Projectors
 - Guns (*of any value*)

Please make a note of any tagged property found that is not on your department's inventory list on the Found Asset form.

5. If you have property that needs to be sent to Surplus, please complete the Surplus Removal Request form. Please use the IT Equipment Removal Request form for any item with a hard drive (i.e. computers, laptops, copiers, etc.). This does not include monitors, keyboards, printers, etc.
6. If you have property that needs to be transferred to another department, please complete the Equipment Transfer Request form.
7. If you are unable to locate property listed on the inventory list, please complete the Missing or Stolen Property Investigation Report form. Insure that the LUPD Police Report number is on the form **before** submitting it to Property Management.
8. Please complete the Remove Equipment from Campus Request form if an employee removes any University assets from campus. This is renewed annually.
9. All forms can be found at <http://facultystaff.lamar.edu/financial-matters/property-management.html>.

10. The Property Custodian must verify that the inventory has been completed by signing and dating the liability statement. **All inventory must be completed and submitted to Property Management by May 31, 2017.**
11. For your information, The Government Code, Title 4 Executive Branch, Subtitle A Executive Officers, Chapter 403 Comptroller of Public Accounts, Subchapter A General Provisions for LIABILITY OF PROPERTY LOSS, REPORTING TO COMPTROLLER AND ATTORNEY GENERAL AND FAILURE TO KEEP RECORDS information is below.

**GOVERNMENT CODE
TITLE 4. EXECUTIVE BRANCH
SUBTITLE A. EXECUTIVE OFFICERS
CHAPTER 403. COMPTROLLER OF PUBLIC ACCOUNTS
SUBCHAPTER A. GENERAL PROVISIONS**

Liability for Property Loss

Sec. 403.275. LIABILITY FOR PROPERTY LOSS. The liability prescribed by this section may attach on a joint and several basis to more than one person in a particular instance. A person is pecuniarily liable for the loss sustained by the state if:

- (1) agency property disappears, as a result of the failure of the head of an agency, property manager, or agency employee entrusted with the property to exercise reasonable care for its safekeeping;
- (2) agency property deteriorates as a result of the failure of the head of an agency, property manager, or agency employee entrusted with the property to exercise reasonable care to maintain and service the property; or
- (3) agency property is damaged or destroyed as a result of an intentional wrongful act or of a negligent act of any state official or employee.

Added by Acts 1991, 72nd Leg., 2nd C.S., ch. 8, Sec. 2.30.

Reporting to Comptroller and Attorney General

Sec. 403.276. REPORTING TO COMPTROLLER AND ATTORNEY GENERAL. (a) If the head or property manager of a state agency has reasonable cause to believe that any property in the agency's possession has been lost, destroyed, or damaged through the negligence of any state official or employee, the head of the agency or property manager shall report the loss, destruction, or damage to the comptroller and the attorney general not later than the date established by the comptroller. If the head or property manager of a state agency has reasonable cause to believe that any property in the agency's possession has been stolen, the head of the agency or property manager shall report the theft to the comptroller, the attorney general, and the appropriate law enforcement agency not later than the date established by the comptroller.

(b) The attorney general may investigate a report received under Subsection (a).

(c) If an investigation by the attorney general under Subsection (b) reveals that a property loss has been sustained through the negligence of a state official or employee, the attorney general shall make written demand on the official or employee for reimbursement of the loss.

(d) If the demand made by the attorney general under Subsection (c) is refused or disregarded, the attorney general may take legal action to recover the value of the property as the attorney general deems necessary.

(e) Venue for all suits instituted under this section against a state official or employee is in a court of appropriate jurisdiction of Travis County.

Added by Acts 1991, 72nd Leg., 2nd C.S., ch. 8, Sec. 2.30. Amended by Acts 2001, 77th Leg., ch. 1158, Sec. 18, eff. June 15, 2001.

Failure to Keep Records

Sec. 403.277. FAILURE TO KEEP RECORDS. If a state agency fails to keep the records or fails to take the annual physical inventory required by this subchapter, the comptroller may refuse to draw warrants or initiate electronic funds transfers on behalf of the agency.

Added by Acts 1991, 72nd Leg., 2nd C.S., ch. 8, Sec. 2.30.