

The University of North Carolina Agriculture and Technical State University Annual Physical Inventories

*Property Management Office
Fixed Assets*

Policy III

Annual Physical Inventories

Every department head is responsible for safeguarding all assets purchased by his or her department. Each department will conduct a physical inventory of capitalized and inventoried assets once a year. The Fixed Assets staff will send inventory worksheets listing all bar coded assets to the department head, along with instructions for the departmental inventory representative so he/she can prepare for physical inventory. The departmental inventory representative will locate all items, update the inventory worksheet data and return it to the Fixed Assets department within 3 weeks. (see [Instructions for Annual Inventories](#))

Upon the completion of the annual physical inventory, the Fixed Assets staff will update the Fixed Asset System and send a “missing” items report and a final inventory printout to the department head. The fixed assets staff will send letters regarding the status of “missing” items to the appropriate Dean, Vice Chancellor or Provost (see Policy V).

Departments will be randomly selected for spot audits by the Fixed Assets Staff to verify the location of the assets listed on the department’s inventory worksheet.

The following forms must be prepared by the department, signed by the department head, and submitted to Property Management (Fixed Asset Section) whenever the custody of a fixed asset is to change:

Form 601 PM-Property Disposition Form: Traded in, Junked, Returned, Transfer, and Surplus Assets
Form 603 PM-Permission to Remove- Assets taken off campus

Please refer to the Appendix for procedures regarding Annual Inventory.