

HEALTH SCIENCE CENTER HANDBOOK OF OPERATING PROCEDURES

Chapter 6	Fiscal Policies and Procedures	Effective:	May 2000
Section 6.3	Property Control	Revised:	July 2010
Policy 6.3.5	Physical Inventories	Responsibility:	Assistant Vice President for Business Affairs

PHYSICAL INVENTORIES

Annual Inventory

As required by the State Comptroller's Office, a physical inventory will be taken annually by the University. Each department Chair or Director is responsible for supervising the annual physical inventory of property. Property Control shall furnish each department a listing of property to be compared to the physical inventory. All exceptions to this listing shall be reported to Property Control upon completion of the inventory.

Inventory Audits

All departments are subject to an inventory audit at any time. Inventory audits usually occur at the request of personnel from the State Auditor's Office, The University of Texas System, the Comptroller's Office, the Office of Internal Audit & Consulting Services, or the Property Manager. These audits may require either a complete physical count of all items or a physical count of a sampling of items.
