

INVENTORY PROCEDURES

Instructions on how to complete each form are included at the top of each form. Some cells are auto-formatted to include additional information.

INVENTORY ADDITIONS

A 'Fixed Asset Addition Request' should be completed for any item purchased that costs more than \$500 or is considered a 'high-profile' item. Examples of 'high-profile' items include but are not limited to laptops, tablets, cameras, fax machines, and printers. 'High-profile' items need to be added regardless of the cost of the item.

- Complete a 'fixed asset addition request' form and have the County Extension Director sign at the bottom.
- Mail the signed form, **along with invoices/receipts**, to Extension Finance 258 Agriculture Hall, Stillwater, OK 74078.
- NOTE: The form can include more than one item. If there are multiples of the same item (i.e. 10 bows) each item will need to be listed separately.

INVENTORY DISPOSALS

A 'Fixed Asset Disposal Request' should be completed for any asset that a county no longer uses or if the asset is broken, lost, or stolen. If an asset is stolen, a report *must* be filed with the police and a copy of the report included with the disposal form. A decommissioning form must be completed for any asset that may have a removable hard-drive/memory – examples include but not limited to desktops, laptops, cameras, tablets, and copiers. If the hard-drive can be removed, it must be removed and given to Extension Finance for destruction for both county-owned and university-owned assets.

- Complete a 'fixed asset disposal request' form and have the County Extension Director sign at the bottom.
- If applicable, complete a 'Computer Decommissioning/Sanitation Form' and have the County Extension Director sign at the bottom.
- Mail the signed form, along with any documents to Extension Finance 258 Agriculture Hall, Stillwater, OK 74078.
- NOTE: The asset tags on county owned items must be removed and returned with disposal form to OSU. These asset tags can be affixed to a separate piece of paper. Asset tags on university owned equipment must stay on the equipment.

INVENTORY TRANSFERS

A 'Fixed Asset Transfer Request' should be completed when a county no longer uses an asset but the asset is still in good, working condition and can be used by another county extension office or a university department. County owned property cannot be transferred to another county or university department.

- Complete a 'fixed asset transfer request' and the releasing County Extension Director signs at the bottom.
- The receiving County Extension Director signs at the bottom.
- The completed form (with both signatures) should then be mailed to Extension Finance 258 Agriculture Hall, Stillwater, OK 74078.
- NOTE: This form should be completed at the time the asset is transferred between the two counties.

FREQUENTLY ASKED QUESTIONS

Does a lease need to be added to inventory? No, if we are leasing an item it does not need to be added to inventory. If there is a purchase option at the end of the lease and the asset is purchased, it needs to be added to inventory.

We bought a new asset but paid with county funds. Does it still need to be added to the university inventory? Yes. Although the ownership resides with the county, it is being used in the name of the university and needs to be included with the university inventory. The ownership will still reside with the county.

How frequently do we need to update our inventory? Inventory additions should be completed within fourteen days of purchasing a new asset. Inventory disposals and inventory transfers should be completed within fourteen days from the point a county decides to remove an asset. Assets that are stolen should be reported immediately.

Can we add items to inventory that cost less than \$500 and are not considered 'high-profile'? Yes, if your county chooses, we can add items that fall below the price threshold to inventory. It is still the county's responsibility to account for all items and inventory policies will apply to each item.

How do we know if an asset is county owned or university owned? Contact Extension Finance.

How can I get a list of our office's inventory? Contact Extension Finance.

Additional questions can be directed to Melissa Nugent (melissa.nugent@okstate.edu, 405-744-5514) or Susan Noteware (susan.noteware@okstate.edu, 405-744-5516).

BIENNIAL SHOOTING SPORTS VERIFICATION

The biennial shooting sports verification is sent twice a year to each county with shooting sports equipment listed on their inventory. The email will be sent in June and December to the County Extension Director and the Extension Administrative Assistant. It will contain the most current inventory that Extension Finance has on file along with instructions on how to complete the verification. ***This verification for Extension Finance is different from the verification sent from the 4H office. Per the instructions, the verification needs to be signed and retained in office. If differences exist between inventory on-hand and inventory on-paper, the proper inventory forms need to be submitted to Extension Finance.***