

## 1.360 Revolving Account Property

Controlled Property and Equipment is defined in [Policy 4.010 Attachment 1, Standard Budget Categories](#) (01-20).

### I. Procedure

#### A. Acquisition

1. Complete the inventory information section when processing payment.
2. If additional space is needed, complete and submit [Additional Inventory Information](#) to RCUH Project Administration.
3. The project is responsible for affixing the decal to the property as soon as it is received from RCUH Project Administration.

#### B. Surplus items acquired from State of Hawai'i Department of Accounting and General Services (DAGS) Surplus Property Office

In accordance with University of Hawai'i (UH) Administrative Procedures (AP), surplus items acquired from State of Hawai'i DAGS Surplus Property Office shall be valued at 23.3% of their original acquisition cost. Surplus property items meeting the criteria for equipment shall be capitalized. Refer to UH [AP 8.521](#) Property and Equipment Acquisition and UH [AP 8.540](#) Physical Inventory.

1. When the DAGS Surplus Property Office requires a copy of the invoice to be certified by RCUH, the FA shall review invoice, sign off on it, and forward it to RCUH Procurement for RCUH signature.
2. RCUH Procurement shall return the signed copy to the DAGS Surplus Property Office.

#### C. Transfer

1. Principal Investigator (PI)/Project Manager (PM) and Fiscal Administrator (FA) shall notify the RCUH director of Finance when transferring property.
2. PI/PM and FA shall complete and sign State Procurement Office (SPO) [Form-26](#), State Property Transfer Form, obtain authorized signature/title of gaining Department's custodian and signature of receiving personnel.
3. Submit the form to RCUH Project Administration for RCUH Director of Finance's signature.
4. RCUH Project Administration shall provide a fully executed copy to the UH Property and Fund Management Office (PFMO) and the FA of the account requesting the transfer.
5. RCUH Project Administration shall record the inventory adjustment.

#### **D. Disposal**

1. PI/PM and FA shall notify the RCUH Director of Finance when disposing of property.
2. PI/PM and FA shall complete and sign the [Disposal Request](#), remove the decal from the to-be-disposed property, and attach it to the form.
3. Submit the request to RCUH Project Administration.
4. Upon RCUH approval, a signed form will be forwarded to the FA of the account for the project's records. Property may not be disposed of until approval is received.

#### **E. Annual Inventory Certification**

1. Annually, RCUH Project Administration shall provide projects with an inventory listing of controlled property and equipment purchased/acquired.
2. Projects are required to take physical inventory of properties, certify the inventory statement, and return the statement to RCUH Project Administration within 14 days of receipt. Certification shall be signed by a project personnel (not the PI/PM) or FA.

#### **F. Closeout of Project**

At the closeout of a project, all property will be transferred to the University of Hawai'i. Projects will be provided SPO [Form-26](#), State Property Transfer Form, with a listing of the inventory on record with RCUH Project Administration.

1. PI/PM and FA shall review, sign, and obtain the authorized signature/title of the gaining Department's custodian and the signature/title of the receiving personnel.
2. The completed signed form must be returned to RCUH Project Administration for the RCUH Director of Finance's signature within 14 days of receipt.
3. RCUH Project Administration shall provide a fully executed copy to the UH PFMO and the FA of the account.

## **II. Relevant Documents**

[Additional Inventory Information](#)

[Disposal Request](#)

[Policy 4.010 Attachment 1, Standard Budget Categories](#) (01-20).

State Procurement Office (SPO) [Form-26](#), State Property Transfer form

UH [AP 8.521](#) Property and Equipment Acquisition

UH [AP 8.540](#) Physical Inventory

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