



**State of Oklahoma**  
**Employees Group Insurance Division (EGID)**  
**A Division of the Office of Management and Enterprise Services**  
**Policies and Procedures**

**Preparation and Maintenance of Inventory Records**

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<b>Effective Date of Policy: 10-29-13</b>	<b>Next Scheduled Review: 7-1-14</b>
<b>Prior Policy: 9-18-13</b>	<b>Policy Number: EGID-008</b>
<b>Last Reviewed: 10-29-13</b>	<b>Replaces Policy Number: OSEEGIB 802</b>
<b>Date Policy Last Revised: 10-29-13</b>	
<b>Approved: Frank Wilson</b>	<b>Approval Date: 10-29-13</b>

**POLICY**

The Division shall establish and maintain a uniform and current fixed asset inventory system for all equipment, real property, materials and supplies belonging to, or leased/rented by EGID. This excludes items under the jurisdiction of OMES ISD.

**PURPOSE**

The purpose of the fixed assets procedure is to provide guidance to EGID employees regarding statutory requirements as they relate to maintaining accurate fixed asset records.

**IMPLEMENTATION**

**Definitions**

1. Division Inventory Control Officer means an individual the division Appointing Authority designates to provide fixed asset information.
2. Inventory means a detailed list of fixed assets.
3. Inventory tag or tag means a form of unique identification a division applies to a fixed asset.
4. Surplus Property means a fixed asset a division intends to dispose of pursuant to applicable provisions of law.
5. Fixed Assets means machinery, tools, furniture, vehicles, and other apparatus the division may use repeatedly without material impairment of its physical condition and have a calculable period of service and a value exceeding the reporting threshold of \$500.00 the Director of the Division of Capital Assets Management (DCAM) has established for EGID.

6. Threshold means the dollar amount specified by the Director of DCAM as the value of fixed assets required to be reported by a division.

### **Receiving Procedures**

1. The following information shall be captured and placed on the internal requisition:

- a. Tag number
- b. Model number
- c. Serial number
- d. Manufacturer name
- e. Description of product
- f. Product name
- g. Physical location (LandMark Towers)
- h. Acquisition date
- i. Cost
- j. Disposal date

2. All fixed asset items shall be received through the EGID supply room and distributed accordingly.

3. All Fixed asset items over \$500.00 shall require an official bar coded tag before delivery by EGID supply room personnel. Physical items costing between \$100.00 and \$500.00 shall be added to the inventory, but not classified as fixed assets.

### **Maintaining Fixed Assets**

1. The supervisor in each department is responsible for reporting damage to or loss of any fixed asset.

2. The supervisor of each department is responsible for reporting any lost or destroyed fixed asset within 10 days of the incident by email or in writing.

3. If the fixed asset is lost due to theft, a police report shall be obtained within 10 days of the incident and sent to the EGID inventory control officer.

4. The EGID inventory control officer shall be notified by email or in writing regarding the loaning of fixed assets to another Division, State Agency, Federal Agency, or third party contractor.

5. The information includes all of the information listed under "Receiving Procedures" and the physical location of the property.

6. Fixed assets that are traded in by EGID purchasing is recorded on the internal requisition and an e-mail notification is sent to the EGID inventory control officer.

## **Surplus Property Transfer Procedures**

1. The purpose of these procedures is to provide guidance to EGID employees regarding the transfer of fixed assets to surplus property.
2. Department supervisors are responsible for determining when to dispose of fixed assets that are no longer required by their department.
3. Requests for transfer to surplus property received by email or in writing shall be forwarded to the EGID inventory control officer.
4. DCAM SURPLUS PROPERTY TRANSFER form will be sent to the Central Purchasing Division for permission to transfer to the Surplus Property.
5. The form will include all of the information listed under "Receiving Procedures" and the date retired and sent to Surplus Property.
6. No changes or additions can be made after the form is sent to DCAM, Central Purchasing Division. A new form for each additional item is required.
7. When approval is received from DCAM for the transfer of the fixed assets, arrangements are made to transport to surplus property.