I.  **Title**

*Accountability and Responsibility for State Property*

II. **Policy**

The University of Texas Medical Branch (UTMB) must protect the property within its care. UTMB employees who fail to safeguard UTMB property in accordance with UTMB policy are subject to disciplinary action, including termination.

The property manager for UTMB is the Vice President of Financial Accounting and Reporting or their designee. The UTMB property manager is responsible for maintaining inventory records.

Department chairs, department heads, or administrative equivalents are responsible for all UTMB property in their care and for performing the annual physical inventory for capital and controlled assets at the time and in the manner prescribed by the Asset Management department. They may designate an Asset Manager(s) and an Asset Custodian(s) to complete administrative tasks associated with the annual inventory process.

UTMB’s and associated department’s general revenue funds, General Revenue-Designated, or other funds appropriated may be reduced if an unacceptable percentage of capital and controlled assets are reported missing at the conclusion of the annual inventory process.

For questions concerning this policy, contact.

III. **Procedures**

The *Asset Management Handbook*, published by Asset Management, contains the policies and procedures of the university mandated for the fulfillment of state property accounting responsibilities.

IV. **Relevant Federal and State Statutes**

- Texas Government Code Section 403.271 – 403.278
- Texas Comptroller’s State Property Accounting Process User’s Guide

V. **Dates Approved or Amended**

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VI. **Contact Information**

Finance - Accounting
(409) 747-7205