

A8.527      Records of Federal Property

The University's property control records, including subsidiary records of property custodians, are used as the official accounting records to control all Federal property furnished to or otherwise acquired by the University.

1.      Procedures for Establishment and Maintenance of Records

The following procedures apply for the establishment and maintenance of adequate control records.

a.      Federal Expendable Personal Property - All expendable Federal property, although title is vested with the University upon acquisition, must be recorded to provide the following:

1)      Property custodians are responsible for establishing and maintaining subsidiary records for all components and property not meeting the criteria for property or controlled property as defined by APM A8.550, Capitalization. These records will consist of copies of purchase orders, requisitions, evidence of receipt, issuance, quantities, and other pertinent data. These records shall be kept in such condition that the status of Federal property can be readily ascertained at all times and relied upon by the Federal Property Administrator and shall be used for the purpose of establishing acquisition value and subsidiary records of material consumed.

b.      Federal Non-expendable Personal Property - Records meeting the criteria for property or controlled property as defined by APM A8.550, Capitalization, (notwithstanding Federal requirements) shall be established on an individual item basis and recorded in the inventory system as follows:

- 1) The Property and Fund Management Office shall be responsible for establishing and maintaining such records. Such items shall be identified by a contract or grant with an identification number (University number) assigned.
- 2) Any accessory and auxiliary property which is attached to, or acquired for use with a basic item of property shall be recorded on the record of that specific item.
- 3) Fabricated property shall be recorded in the inventory management system after all of the required component parts have been purchased and incorporated into the basic property and upon completion of the end items or unit. The Property Custodian shall prepare and forward a Form FMIS 73, Fabricated Equipment (available at <http://www.fmo.hawaii.edu/FMIS/pdf/fmis73.pdf>), to the Inventory Management Section.
- 4) Industrial Plant Equipment (IPE) shall be recorded by use of a "DOD Property Record" (DD Form 1342), and centrally reported to Defense Industrial Plant Equipment Center (DIPEC) in accordance with DAR C-306.1 and Defense Supply Agency (now Defense Logistics Agency) Manual DSAM 4215.1. The property custodian is responsible for preparation and submission of an original and two copies of DD Form 1342 to Inventory Management Section for recording. (See A8.537, Reporting, for reporting procedures to DIPEC.)