



Property Policy

New Mexico Tech Office of Property Services

This policy meets any and all applicable federal and state standards that apply to the control, accounting, and management of items or equipment designated as "university property."

The contents herein were approved by the New Mexico Tech Board of Regents on August 5, 2011.

Purpose

The purpose of this property policy is to set forth New Mexico Institute of Mining and Technology's requirements for the control, accounting, and management of university property.

Objective

In order to ensure that university assets and equipment resources are preserved and protected, a perpetual inventory of equipment is maintained. It is the objective of the inventory system to provide management with accurate and up-to-date information for the purpose of managing property and to comply with federal and state requirements. Moreover, in order for the university to obtain a "clean audit opinion" from the external auditors, the property records must be reasonably accurate.

Implementation

A property control manual sets forth MINIMUM PROCEDURE REQUIREMENTS and in no way limits the authority of any campus or department in establishing internal controls which exceed these minimum standards.

Authority

The procedures established in the Property Manual are based on the meeting the requirements, as amended, of the following authorities:

Federal Acquisition Regulations Subpart 35.014

Federal Acquisition Regulation Subpart 45

OMB Circular A-110

State of NM Property Statutes 13-6-1 through 13-6-8

State of New Mexico, Transportation Services Division, Surplus Property Procedures 350-61.2

These federal regulations and state statutes require the university to maintain a perpetual inventory of all permanent property; prescribe certain record keeping responsibilities; the disposal of all property consistent with existing regulations; and place responsibility for property management with the university property control manager.