

# The University of Texas Rio Grande Valley™

Assets Management  
Treasury, Student  
& Financial Systems

# ASSETS MANAGEMENT *Newsletter*

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From the State Comptroller:  
Starting September 1, 2024, the thresholds for capital and controlled assets will change:

- Capital Assets (furniture/equipment, vehicles, boats, aircraft) will increase from \$5,000 to **\$10,000**.
- Controlled Assets (computers, cameras, drones, laptops, smartphones) will increase from \$500-\$4,999.99 to **\$500-\$9,999.99**.

Note: This change does not affect handguns, rifles, or shotguns, which remain controlled at any cost.

Dear Campus Community,

As we conclude the fiscal year 2024, we want to provide you with important updates regarding our asset management efforts. We apologize for the absence of our June newsletter, but rest assured, we have been diligently preparing and investigating several key issues, particularly the case of missing assets. Our recent analysis revealed a concerning trend: a significant number of missing assets were under five years old. This discovery prompted a comprehensive review of our asset management practices. In response, we conducted an in-person audit. To our relief, we found that many assets previously thought to be missing were either untagged or located in different locations than expected. This emphasizes the importance of accurate tagging and proper documentation. We aim to share this information and continue educating our community on how inventory management impacts our financial statements. Accurate asset tracking is not just about numbers; it's about accountability and transparency. Additionally, we must highlight that our inventory certifications are not yet 100% complete. We are actively working with departments to finalize these certifications by August 31st. Your cooperation is crucial in helping us achieve this goal.

Starting the new fiscal year, the thresholds for capital and controlled assets will be increased. The change announced by the State Comptroller, will slightly affect our reporting and processes, but our office is here to help.

Thank you for your continued support and commitment to improving our asset management practices.

Assets Management Leadership and Staff

## FY 2025 Inventory Certification Schedule

Division	Season	Due Date
University Leadership	Season I	December 13, 2024
Provost	Season I	December 13, 2024
Research	Season I	December 13, 2024
School of Medicine	Season I	December 13, 2024
Student Success	Season I	December 13, 2024
Finance & Business	Season II	May 30, 2025
Govt and Community Relations	Season II	May 30, 2025
Institutional Advancement	Season II	May 30, 2025
Strategic Enrollment & Student Affairs	Season II	May 30, 2025

## What to Do When You're Missing a Tag Number

In the world of asset management, ensuring that all assets are properly tagged is crucial for maintaining accurate records and avoiding misplacements. Typically, assets are delivered to departments with a tag number already assigned.

However, there are instances when controlled or capital assets are delivered directly to departments without a tag number. In such cases, it's essential to follow the proper procedures to obtain a tag number and keep the university's inventory accurate.

### Steps to Follow

1. **Contact Assets Management**: As soon as you realize that an asset has been delivered without a tag number, promptly contact the Assets Management department. Send an email to [assetsmanagement@utrgv.edu](mailto:assetsmanagement@utrgv.edu). Provide them with all the necessary details about the asset, including the purchase order number, asset description, serial ID number, property officer name and employment identification number, custodian name and employee identification number, location (building and room number) and any other relevant information.
2. **Assignment of Tag Number**: Once contacted, the Assets Management department will assign a tag number to the asset. This step is vital to ensure that the asset is accurately recorded in the university's inventory system.
3. **Delivery of Tag**: After assigning a tag number, Assets Management will request that Central Receiving deliver the physical tag to your department. Ensure that the tag is affixed to the asset as soon as it arrives.
4. **Tagging the Asset**: Properly tagging the asset is critical. This tag not only helps in inventory management but also prevents the asset from being mistakenly reported as missing. Make sure the tag is securely attached and visible.

## Importance of Correct Tagging

Accurate tagging of assets is not just a procedural formality; it plays a significant role in inventory management and accountability. When assets are not tagged correctly, they can easily be overlooked during inventory checks and may be incorrectly classified as missing. This can lead to unnecessary confusion and administrative work.

By ensuring that all assets are tagged appropriately, you help maintain the integrity of the university's inventory system. It also simplifies future audits and tracking, ensuring that all assets are accounted for and in their designated locations.

If you have any questions or need further assistance with asset tagging, don't hesitate to reach out to the Assets Management department. Your attentiveness in this process helps keep our university's assets managed effectively and accurately.

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University of Texas-Rio Grande Valley



**ASSETS MANAGEMENT**

Need a tag or tag replacement?

Email us at [AssetsManagement@utrgv.edu](mailto:AssetsManagement@utrgv.edu)

### Total assets as of July 2024

Capital: 4,282

Controlled: 27,311

Inventory: 1,040

Contact Info:

[AssetsManagement@utrgv.edu](mailto:AssetsManagement@utrgv.edu)

[InventoryCertifications@utrgv.edu](mailto:InventoryCertifications@utrgv.edu)

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