Asset Management Committee

Texas Association of College and University Business Officers (TACUBO)

Date & Time: January 26, 2025, 4:00 PM

Location: JW Marriott, Austin, TX

Call to Order

The meeting was called to order by Cristy Jones at 4:00 PM.

Old Business

1. Federal Threshold Change Implementation

• Cristy Jones revisited the discussion from the December meeting regarding implementation approaches at various institutions.

• A follow up question was raised for those that had implemented: Are schools tagging/capitalizing equipment purchased on federal grants between $5K-$10K or tracking some other way without tagging? Both methods are being used.

2. SPA Analyst Updates

• Although the SPA analyst could not attend, updates were provided on the following:

• TCATS (Texas Comptroller Automated Transfer System) and lease accounting resources are being updated on the SPA site.

• Certifying historical treasures, now required every five years. This might not effect higher ed.

• There was a consensus to conduct a survey to gather questions from members for the SPA analyst to address during the Spring meeting.

New Business

1. New Secretary Vote

• Jeff Riley, TSTC Director of Property Management, was unanimously voted in as the new TACUBO Secretary.

2. State Audit on Fleet/Risk Management

• Donna highlighted key findings from the State Audit on Fleet/Risk Management (report link):

• Changes in monitoring may impact university fleet management reporting to the Comptroller's Office.

• Leased vehicles are excluded from the minimum mileage requirement.

• Institutions can submit letters requesting fleet increases if they are exceeding or are about to reach their vehicle allotment.

3. New GASBs Affecting Asset Management

• Cristy Jones provided an overview of GASB 104 (details):

• Effective for fiscal years after June 15, 2025.

• New disclosure requirements for intangible assets (leases, SBITAs, P3s) and capital assets held for sale.

• New GASB in Preliminary View for Infrastructure assets: Revised definition to include communication networks and new disclosures on estimated vs. actual maintenance costs for a 10-year period.

• Institutions must prepare for reporting forecasted maintenance costs and adding communication networks under infrastructure assets.

Final GASB will be issued and in effect for periods after 2027.

4. Questions or Current Audit Issues for IT equipment

• Jeff Riley facilitated a discussion on IT asset audits, with the following points raised:

• IT records often do not match property inventory records.

- Most institutions, including TSTC, use two systems to track IT assets, with some schools managing IT assets under $5,000 in separate systems.

- In cases where IT manages tracking, the property manager still oversees inventory.

- Example shared: OIT verified IT assets by pinging devices through an internal G drive, confirming active usage and presence.

- RFID implementation was also discussed briefly:

- TSTC is using RFTrack for RFID implementation, a solution widely used in higher education.

- Information on RFTrack and their higher education customers can be found here.

- Attendees were encouraged to reach out to Jeff Riley at Jeff.Riley@tstc.edu with questions or to arrange a visit to see the implementation live at one of TSTC's campuses.

Adjournment

The meeting was adjourned at 5:05 PM.