

PROPERTY MANAGEMENT GUIDELINES

RESPONSIBILITIES

1. Agency Head

- The agency head should ensure that the agency maintains adequate internal control procedures.
- Each agency head must designate a property manager.
- Complete the Notice of Agency Head and Designation of Property Manager. Form (73-286) to inform the Comptroller's Office of the designee.

2. Property Manager

- The custodian of all property in the possession of the institution/agency.
- Responsible for maintaining the required records of physical inventory.
- Have update capabilities for all asset in PeopleSoft Asset Management (PSAM) system.
- Must maintain copies of the rules, procedures and other appropriate documentation for managing the institution's / agency's property as formulated by the Comptroller's office.
- Ensure that the procedures for accountability and safeguarding of the agency's property comply with Comptroller's office rules and requirements.

3. Department Property Custodian

- Ensure compliance with the inventory control procedures – safekeeping of capital and controlled assets (detailed in the Department Property Custodian form);
- Capital and controlled assets received (by means other than purchase) are reported to Property Management in a timely manner via "Asset Update Form";
- Property is not loaned, traded, discarded, moved or cannibalized without prior approval of Property Management;
- Property is not defaced or damaged in any way. If so, it is reported to Property Management in a timely manner via "Asset Update Form";
- Property is not returned to a vendor as a trade-in without approval of Property Management;
- Appropriate documentation on obsolete and excess property (capital and /or controlled only) is submitted to Property Management for approval prior to disposal;
- Equipment is used for its intended purpose by properly trained personnel;
- Ensure property within the Department/College with appropriate threshold is tagged and listed in the Departmental Inventory of Physical Property;
- All items located off-campus are documented in the "Authorization Off Campus Property" form.

4. Department /College Business Administrator

- Ensure correct use of expenditure account codes for capital and controlled assets.
- Submit appropriate form for updates to change in Departmental Property Custodian.

5. Employee

- Use university property only for state purpose and to exercise reasonable care for its safekeeping.

PROPERTY MANAGEMENT GUIDELINES

- Submit and obtain “Authorization Off Campus Property Form” prior to taking any university property off-campus.
- Financially responsible in the event of loss, destruction or damage if the loss or damage results from negligence, intentional act or failure to exercise reasonable care to safeguard.
- The extent of an employee’s financial responsibility in the event of loss, destruction, or damage to capital or controlled assets will be determined as follows:
 - If the circumstances surrounding the disappearance of university property indicate reasonable cause to believe that the loss, destruction or damage was through the negligence of the person(s) charged with the care and custody of the property then they will be held financially liable for the loss of, or damage, to the item. The extent of their financial liability will base on the Depreciate Value (in cases where the asset lost, stolen, or damaged beyond repair) of the item or the cost of repairs (in cases where the assets is damage and deemed to be repairable), whichever is lower.
 - If the circumstances surrounding the disappearance of university property indicate reasonable cause to believe that the loss, destruction or damage was not through the negligence of the person(s) charged with the care and custody of the property then they may not be held financially liable for the loss of or damage to, the item. (However, if the employee receives insurance proceeds for the loss from their personal insurance carrier, then they are obligated to surrender these proceeds to the university to cover all, or a part of the financial loss.) The extent to which an employee is held responsible for losses where there is no sign of negligence on behalf of the employee is left to each academic, administrative or research department. To the extent that the employee is not held financially responsible for the loss, destruction or damage to property, each academic, administrative and research department will have to recognize the loss in their cost centers. Therefore, each academic, administrative and research department should develop and document an internal policy regarding the extent to which employees will be held financially responsible for lost, destroyed or damaged property.