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LAKESUMTER STATE COLLEGE  
ADMINISTRATIVE PROCEDURE

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TITLE: PROPERTY CONTROL

NUMBER: PRO07

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REFERENCE: Chapter 10.350, Rules of the Auditor General  
Board Rule 6.12, College Property Board Rule 274, 1001.64, 1013.28

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I. PURPOSE

To establish policy and procedures for the proper control of College property.

II. BACKGROUND

LakeSumter State College's investment in accountable and minor property comprises a substantial portion of the total assets of the institution. It is imperative, therefore, that appropriate procedures be established and implemented to ensure its proper use, care and preservation.

III. DEFINITIONS

- a. Control Accounts The inventory accounts designed to control accountability for the individual property



V. PROCEDURES

a. Acquisition

1. Accountable property acquired through donation, to include that property acquired by the L-SCC Foundation for subsequent transfer to a College Control Account, shall be handled in accordance with Board Rule 6.15 (Receipt of Donated Property). All such tangible personal property, equipment or nonconsumable supplies shall be added to the inventory records as soon as possible, but not later than ten working days, after acceptance of the donated item(s) by the District Board. Value shall be determined by:
  - i. Dated and signed correspondence from the donor which states the estimated worth in U.S. currency; or,
  - ii. A written appraisal from a qualified appraiser establishing current market value.
2. Accountable property acquired through purchase using the College operating budget shall be handled in accordance with AMB00, Requisition/Purchasing Procedures; AMB0, Purchasing Services for Commodities Less than \$5000; and/or-200B, Purchasing Services for Commodities \$5000 and Above. The "Property Records" copy of each Purchase Order shall be forwarded to the Master Program Specialist/Dup/Ship/Receiving or Designee for record-keeping purposes and to serve as the individual property record.

b. Receipt

1. All materials, equipment, etc. purchased through use of the College operating budget shall be received through the Central Shipping and Receiving Department. Upon arrival, all accountable property shall be
  - i. Inventoried in the presence of the assigned Property Manager by the Master Program Specialist/Dup/Ship/Receiving or Designee to ensure all items ordered have been received and are in acceptable condition
  - ii. Logged in to the Banner Inventory Module using the "Property Records" copy of the original Purchase Order as the individual property record for each individual property record shall as a minimum include
    - The identification number
    - The description of the item
    - The physical location (site, building and room numbers)
    - The name of the Property Custodian and Property Manager assigned responsibility for the item;
    - The name, make and/or manufacturer
    - The year and/or model name/number
    - The manufacturer's serial number, if any, and vehicle, the Vehicle Identification Number (VIN) and Title Certificate Number
    - Cost or value at date of acquisition for the item
    - The signature of the Property Manager
    - Date of last inventory and condition of the item
    - Method of acquisition
    - Date and method of disposition

## 2. Permanently marked as follows:

- i. In a consistent, readily identifiable location with a LSSC property tag showing the identification number
- ii. In a less obvious location by means of:
  - A branding iron
  - Paint or stencils
  - An electric pencil, or
  - India or indelible ink.

NOTE Any item of property whose value would be significantly impaired by the attachment or inscription of the above required markings is exempted from this requirement. However, in all such cases, the property records must contain such sufficient descriptive detail to permit positive identification of the item. Under no circumstances shall an accountable property item be permitted to be "checked out" of the Shipping/Receiving Facility without an identification number being assigned.

## c. Record Keeping

- 1. As soon as possible, but not later than ten (10) working days after placing a newly acquired item of accountable property into use, the data set forth on the individual property record shall be entered into the Banner Inventory Module by the Master Program Specialist/Dup/Ship/Receiving or Designee. In addition, these accounts shall contain:
  - i. The method of acquisition, and for purchased items, the voucher and check or warrant number;
  - ii. The date the item was last physically inventoried and the condition of the item at that time;
  - iii. At disposition, the full circumstances of the disposition to include:
    - The date of disposition
    - The authority for disposition (date on which the District Board of Trustees authorized disposal)

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