

Polk State College Procedure

Subject	Reference	Date	Number
Tangible Personal Property	Board Rule 6Hx21 5.22	12/4/18	6024

I. Purpose

To provide a procedure for the control of, records management of, and the disposition of tangible personal property in accordance with guidelines adopted by the Florida College System Council of Business Affairs and the Florida College System Council of Presidents.

II. Definitions

A. Tangible Personal Property – moveable equipment with a cost of \$1,000 or greater and a normal life expectancy of at least one year.

1. Non-Capitalized Equipment – Tangible personal property with the cost or value of \$1,000 to \$4999.99.

2. Capitalized Equipment – Tangible personal property with the cost or value of \$5,000 or more.

B. Property Custodian – The administrator or department head responsible for the tangible personal property.

C. Surplus Equipment – Any tangible personal property that is obsolete or the continued use of which is uneconomical or inefficient or which serves no useful function.

III. Annual Inventory

A. A complete physical inventory of all tangible personal property shall be conducted annually.

B. Business Services will coordinate and conduct the annual physical inventory.

C. The custodian or custodian's delegate is responsible for assisting inventory teams in identifying and locating property for which he or she is accountable.

D. Missing property will be investigated by Business Services with the assistance of the appropriate Vice President, Property Custodians, and the Director of Risk Management and Safety. If it is determined that the property item was stolen, a report will be filed with the Security Coordinator describing the missing property item and the circumstances surrounding the disappearance.

E. Unaccounted for property will be reported to the Vice President for Administration for presentation to the District Board of Trustees to request approval for removal of the asset from the College's property records.

F. Business Services will update property records accordingly.

IV. Acquisition (by purchase or donation)

A. Purchases of tangible personal property will be in accordance with the College's Purchasing Manual.

B. For proper accounting, tangible personal property donated to the College must be reported to Business Services so that the asset can be properly tagged and accounted for.

C. Central Services is responsible for affixing a property asset number to all new tangible personal property items and recording the receipt of the asset into the College's property database. This will be done prior to releasing the item to the Property Custodian.

D. The Property Custodian must verify that all tangible personal property received by the department, whether via Central Services or any other source, has been tagged with a College property asset number. The Property Custodian shall notify Business Services of any tangible personal property that has not been identified with a property asset number, including donated items deemed to have a value of \$1,000 or more. The Property Custodian is responsible for safeguarding the property.

V. Transfer of Tangible Personal Property (Permanent)

A. When a permanent transfer of property is made from one department to another, one building to another, and/or one campus to another, a [Property Transfer Form](#) must be completed by the Property Custodian and forwarded to Business Services. If a new Property Custodian is assigned due to a transfer between departments, the new custodian must also sign the form agreeing to accept responsibility for the asset. The most recent version of this form can be found in the College Form Library under Business Office. A Business Office copy of the form should be maintained in the department's records until after the next inventory cycle has been completed.

B. Business Services will update the property database to reflect the change in location and/or Property Custodian.

VI. Transfer of Tangible Personal Property (Temporary)

In the event that a tangible personal property item is "loaned" to another department, the Property Transfer Form should be completed, signed, and kept on file until the asset has been returned to the original location/Property Custodian. These forms will be reviewed as necessary to identify equipment locations during the annual physical inventory process.

VII. Disposal of Tangible Personal Property

- A. In the event employees feel their department holds a piece of College tangible personal property that is obsolete, uneconomical, inefficient, or broken, they may fill out a [Property Disposal Form](#), which can be found in the College Form Library under Business Office, and forward it (manually or electronically) to the Property Custodian for the specific property.

If the Property Custodian agrees with the request, approval is indicated by signing the form and notifying the Central Services Supervisor that the equipment is awaiting pick up and disposal.

- B. Central Services will sign the disposal form and be given a copy upon pick up. This written request is to be turned in to the Central Services Supervisor along with the equipment. The Property Custodian will keep a copy of the signed disposal form on file until the District Board of Trustees has authorized disposal.

The Central Services Supervisor will forward a list of property items to be disposed and a recommended method of disposal (auction, donate, scrap, trade-in, etc.) to Business Services on a monthly basis, requesting Board approval for disposal.

Once Board approval has been received, the equipment will be disposed of according to the method approved by the Board, and property records will be adjusted to reflect the deletion.

VIII. Lost or Stolen Tangible Personal Property

The Property Custodian must report lost or stolen equipment to the Director of Risk Management and Safety immediately upon discovery.

The Director of Risk Management and Safety will contact the Security Coordinator to report the theft. Business Services should be contacted if specific information (i.e. serial number) is needed. A copy of the police report, along with the case number, should be forwarded to Business Services as soon as it is available.

Business Services will prepare Board requests for deletion from property records.

IX. Other

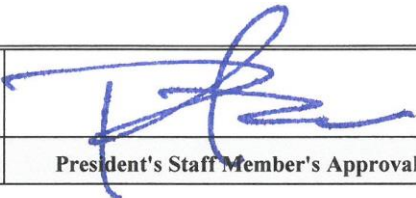
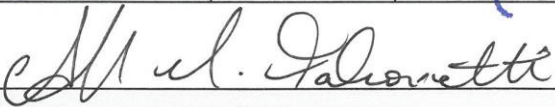
- A. The Director of Technology Infrastructure & User Support Services is automatically assigned as Property Custodian of all desktop computers, servers, and switches owned by Polk State College with the exception of those purchased through a grant or other funds that dictate separate accountability (i.e., Charter High Schools), in which case, the Property Custodian is the Grant Administrator.
- B. In all cases, laptops and other portable computers are the responsibility of the departmental Property Custodian.

- C. For tracking purposes, College-owned computer equipment and other desirable items valued at \$500.00 or greater may be tagged. However, these items are not considered to be tangible personal property for the purpose of this procedure.

History:

Adopted: December 6, 1976

Revised: January 28, 1980; September 15, 2010; and December 4, 2018

	12/4/18		12/4/18
Executive Responsible for Procedure	Date	President's Staff Member's Approval	Date
			12/5/18
President's Approval			Date