

PROPERTY MANAGEMENT GUIDELINES

RESPONSIBILITIES

1. Agency Head

- The agency head should ensure that the agency maintains adequate internal control procedures.
- The agency head must designate a property manager, whose duties are to ensure that the agency's procedures comply with the Comptroller's Office rules and requirements.

2. Property Manager

- The property manager is the person designated by the agency head to maintain the required records on all property possessed by the agency and to be the principal custodian of such property.
- The property manager is responsible for maintaining and coordinating the university's annual physical inventory and submission of documentation of property accountability.

3. Property Custodian

- The individual within a department who is responsible for maintaining the location of the capital and controlled property assigned to that department. Duties of the Property Custodian are ensuring the safekeeping of the capital and controlled property in the department's possession.
- Property Custodian designations must be completed at the beginning of each fiscal year using the **PRP-6A Designation of Property Custodian Form**. In the instance where a Property Custodian has not been designated, the College/Division Administrator serves in this capacity. If the Property Custodian changes during the fiscal year, **PRP-6B Change of Property Custodian Form** must be completed.
- Property Custodians are responsible for:
 - Ensuring that tags are received and following up with Property Management if tags are not received.
 - Obtaining and submitting updated off-campus equipment forms annually.

4. Department Business Administrator (or equivalent)

- Responsible for ensuring that financial transactions involving departmental equipment use the correct PeopleSoft account so that equipment is correctly classified in the General Ledger.

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5. Employee Financial Responsibility - 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 be the Market 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.