

#### **UCF-4.007 Property Control.**

(1) All non-expendable tangible personal property, the value of which is \$5,000 or more per item, having a projected useful life of one year or more, and any other items at the discretion of the University Controller, acquired by purchase, grant, transfer, donation or manufacture shall be accounted for on a University property record. University Departmental custodians will be appointed to conduct or assist with the annual inventories, maintain control over movement, and report any cases of loss or damage to the University's Property Board.

(2) The Property Board may relieve persons from accountability and/or responsibility for University Property with sufficient cause in the event the property has been lost, stolen, abandoned, traded-in, cannibalized, or obsolete. Such property will be declared to be Certified Surplus Property prior to the issuance of official relief of responsibility. Pursuant to UCF Regulation 7.302, Property Board action in the determination of the final disposition of certified surplus property is final. The Property Board may advise the Vice President for Administration and Finance as to any property transaction or request that does not have sufficient justification for relief of responsibility or in cases where it may be believed that the requestor is acting in a manner to deceive or defraud the University.

(3) The Vice President for Administration and Finance shall act on any recommendations requiring that an individual be held personally responsible for loss or damage to property.

(4) University property shall be used for official business, except as otherwise permitted by the appropriate authority or by University regulation or policy. For additional information relating to property records, property custodians, property board duties, and other property matters, see the Property Accountability and Inventory Control Procedure at the University of Central Florida Finance and Accounting Division's website:

<http://www.fa.ucf.edu/Property/Publications/acctblty.pdf>.

*Authority: BOG Regulations 1.001, 9.001, 9.002, and 9.003. History—New 10-8-75, Amended 3-22-76, Formerly 6C7-4.07, Amended 3-16-03; Formerly 6C7-4.007, Amended 5-1-09, 7-13-12.*