

NOTICE OF PROPOSED REGULATION AMENDMENT

Date: June 13, 2012

REGULATION TITLE:
Property Control

REGULATION NO.:
UCF-4.007

SUMMARY OF PROPOSED REGULATION AMENDMENT: This regulation is being amended to increase the threshold for inventory control from \$1,000.00 to \$5,000.00, and to clarify Property Board action to remove property from inventory control.

AUTHORITY: BOG Regulation 1.001

NAME OF PERSON WHO INITIATED PROPOSED REGULATION AMENDMENT:

Tracy Clark, Assistant Vice President for Finance, Controller

COMMENTS CONCERNING THE PROPOSED REGULATION AMENDMENT SHOULD BE SUBMITTED WITHIN 14 DAYS OF THE DATE OF THIS NOTICE TO THE CONTACT PERSON IDENTIFIED BELOW. The comments must identify the regulation you are commenting on.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED REGULATION AMENDMENT IS:

Regulations Administrator
4000 Central Florida Blvd.
Millican Hall, Suite 360
Orlando, FL 32816-0015
Phone: (407) 823-2482
Fax: (407) 823-6155
e-mail: regulations@mail.ucf.edu

FULL TEXT OF THE PROPOSED REGULATION AMENDMENT:

UCF-4.007 Property Control.

(1) All non-expendable tangible personal property, the value of which is ~~\$1,000~~\$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 ~~in cases up to \$5,000 and make recommendations on losses over \$5,000 to the Vice President for Administration and Finance~~ 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, _____-12.