I. PURPOSE & INTENT

This sets forth University of South Florida System (USF System) policy for compliance with Florida Statutes governing the management and accountability for USF System property, excluding real property.

II. STATEMENT OF POLICY

A. Asset Management Services is delegated the authority and responsibility for developing and providing oversight in implementing USF System property management and control policies and procedures.

B. Definition of Equipment or Property: The words "equipment," "items," "assets," or "property" used in this section are interchangeable and refer to equipment, fixtures, and other tangible property of a non-consumable and non-expendable nature, the value or cost of which is $5,000.00 or more, and library resources with a value or cost of $250.00 or more, with a normal expected life of one year or more.

Regardless of source of funds, all items meeting the above definition will be considered as property. Source of funds may include items purchased from expense, operating capital outlay, state, federal, private and construction funds.

C. Identification: All property acquired by the USF System, whether by purchase, fabrication or gift, which is practicable to identify by marking will be visibly marked by
Asset Management Services or, for sensitive equipment, as delegated by Asset Management Services specifically for that item, with a property identification number by one or more of the following methods:

1. Bar Code Label with readable number will only be applied by USF System Property staff.

2. Indelible pencil will only be applied by USF System Property staff.

3. Etching needle: Depending on the type of equipment, either Property staff or departmental staff will apply USF System Property identification number. If the equipment is sensitive, such as musical instruments or laboratory equipment, the departmental staff has the option of etching the property identification on the equipment but only in the presence of USF System Property staff.

4. Paint or stencils will only be applied by USF System Property staff.

**D. Physical Inventory:** All USF System property must be physically inventoried annually. Property must also be inventoried upon change of accountable officer and/or physical location. It is the accountable officer's responsibility to maintain definitive control over all equipment listed on his/her inventory.

Asset Management Services inventory staff will conduct cyclical property inventories. Unaccounted for property will be resolved by the USF System Property Review Board (“Review Board”), comprised of representation from different Vice Presidential areas of the University, through documented property inventory and escalation procedures.

**E. Surplus Property**

The Review Board, is also responsible for authorizing the disposal of surplus property.
Surplus Property will be disposed of as follows [see USF Business Processes (http://www.usf.edu/businessprocesses) for required approvals and documentation]:

1. Advertise on USF System e-mails to transfer still usable property items that are no longer needed by the individual unit.

2. Request approval to use for trade-in if a vendor offers credit for old property towards the purchase of new property.

3. Donate to external not-for-profit entity. Property can only be donated to State of Florida governmental agencies, Florida public institutions or political subdivisions or not-for-profit organizations. Donation of property must be verified by inclusion of the 501(c)(3) number and official tax-exempt documentation.

4. Request approval to cannibalize.

5. If the property is to be scrapped or abandoned, it is the owner department’s responsibility to dispose of the property at its own cost after insuring compliance with all environmental health/safety regulations and obtaining any required certifications.

6. Surplus property items determined by the Review Board to have a cost or value of under $5,000 shall be picked up by any vendor who has contracted with the USF System to dispose of surplus property. The USF System shall have the option of bidding any surplus property costed or valued at $5,000 or more. The vendor must provide certification of disposal as proof of EPA compliance.

7. The surplus property items referenced in E.6., costed or valued at $5,000 or more, will be picked up by any contracted vendor or will be sold by bid. If the amount received is $1000 or more on a single item, the monies received will be deposited into the account that listed the sold item in its inventory minus required advertisement fees. All monies received from the sale of such surplus
property shall be forwarded to the USF System’s Controller’s Office for appropriate disposition.

**F. Missing or Stolen Property.** Upon discovery that property has been stolen or an item of equipment cannot be located due to inventory shortage, its status must be reported immediately to Asset Management Services. Stolen property must be promptly reported to an appropriate law enforcement agency for the campus from which the property was stolen.

**G.** All property originally purchased with funds provided by contracts or grants shall be managed in a form consistent with the applicable rules and regulations of the funding authority.

See USF Business Processes (http://www.usf.edu/businessprocesses) for detailed information.

*Current Responsible Office: Business and Finance

*Refer to the appropriate Responsible Office website for a current name of the Vice President or other Responsible Officer.