

# H11: Overview - Property Control

Effective Date: 9/08/97

Prior Date: 10/07/80

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## Purpose and Scope

This procedure documents the method of controlling and maintaining records of all property held by the University in compliance with the Property Control Act and rules and regulations issued by the Division of Property Control.

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## Authority & Responsibility

1. The President is the responsible officer for all property under the provisions of the [State Property Control Act](#).
2. The Department of Central Management Services (DCMS) regulates the accountability and control of all state owned tangible personal property.
3. The President as the responsible officer shall designate the Director of Financial Affairs/Controller to verify and certify equipment records with the DCMS.
4. The Director of Financial Affairs/Controller shall make and publish reasonable rules and regulations required for the University's compliance with state law.
5. Fiscal agents are responsible for maintaining accountability and control of all property within their jurisdiction.
6. Incoming and Outgoing fiscal agents, upon change of responsibility, will accomplish a joint property inventory certifying that all items, except as indicated, have been located and exceptions noted.
7. General Accounting will advise Property Control of the incoming and outgoing fiscal agents at the time that new fiscal agent signature cards are received.
8. Property Control will contact the incoming and outgoing fiscal agents to request a certified property inventory.
9. General Accounting is responsible for the maintenance of the University Inventory Records Control System.
10. Accounts Payable is responsible for furnishing Property Control with *Accounts Payable Vouchers and Direct Payment Vouchers* (with backup) pertinent to the acquisition of new property.
11. Fiscal agents are responsible for furnishing Property Control with
  - a. information pertaining to property acquired through donation as well as constructed and previously unreported items;
  - b. a *Property Change Notice* whenever equipment moves to another location; and

- c. an Off-Campus Equipment Use Contract whenever equipment moves off-campus.
- 12. Purchasing is responsible for furnishing Property Control with copies of equipment *Purchase Orders* and copies of *Receiving Reports* for equipment.
- 13. The Director of Auxiliary Services/Director of Financial Affairs/Controller will advise the Procedures and Systems Analyst whenever changes are made to this procedure.

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## References

1. [SAMS Manual](#)
2. Department of Administrative Services Property Control Manual
3. [Illinois Compiled State Statutes](#), 1981, Chapter 127
4. Fiscal Agent Handbook, [H4: Off Campus Use of Property](#)

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## Definitions

Commodities: Articles whose value is less than \$100.00 or whose life expectancy is less than one year regardless of value.

Property: Articles which are tangible, non-consumable assets whose value is equal to or exceeds \$100.00 and expected period of use is greater than one year.

Fixed Property: Articles for utilization only in a specific location that become an integral part of the building or plant.

Movable Property: Articles for general utilization in multiple locations.

Fiscal Agent: The individual responsibility for the development, administration, and monitoring activities of a budgetary unit or area. Monitoring includes the review of expenditures. One type of expenditure is the purchase of property.

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## Inventory Accounts

1. Inventory accounts are established relative to the financial accounts that provide the funds by which property is purchased. Thus there may be instances of an academic department with various grants each with different fiscal agents.
2. The fiscal agent responsible for the financial account is also responsible for property purchased for that account and previously acquired property.

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## Maintenance of Property Records

The University maintains a permanent master record of all property. These records contain such information and are so structured as to provide proper and timely information permitting the University to report as required by statute, contract or agreement on the status of all property under its jurisdiction.

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## Purchase of Property

The *Purchase Order* is the document through which University property is procured. The use of the *Direct Payment Voucher* is prohibited.

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## Grant Property

1. In most cases the University maintains title to property that has been acquired as a result of a grant or contract. However, in some instances title to this property may be retained by the granting agency. When property title resides with the granting agency, the University control records are extended to include this property.
2. Fiscal agents in charge of property purchased with funds provided by a grant or contract whose title is retained by the granting agency are required to account for this property in a manner similar to procedures employed for University owned property.

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## Off-Campus Use of Property

Property may be taken off campus only in the conduct of official University business and in accordance with procedural guidelines stated in the Fiscal Agent Handbook [H4: Off Campus Use of Property](#).

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## Questions

Questions should be directed to Property Control, D-006, extension 5132.

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