Office of Property Records

- 2380 Wahnish Way
- Located at Physical Plant Operations
- Monitors and tracks University Equipment
- Regular Business Hours: 8 a.m. – 5 p.m.
Mission Statement

To ensure that all University tangible assets are properly recorded and accounted for in accordance with the Federal, State, and University regulations.
Objectives - *What We Do*

- Tagging
- Inventory
- Relief of accountability
- Disposition
What is “Property”? 
What is “Property”?

- Equipment, fixtures, and other tangible personal property
- Life of which is 1 year or more
- Non-consumable/Non-expendable
- $1,000 or more per unit
What is “Property”? Continued

- Property value $1,000 per unit must be marked as an asset (OCO) when requisitioning
- Use account codes beginning with 75xxx
- You must notify the property office within 5 days of receipt of newly acquired equipment to be tagged ($1,000 or more)
Property Excludes

- Extended Warranties
- Repairs or Replacement Costs
- Rent
- Items permanently attached to a building
Property Includes

- Freight
- Installation Costs
- Trade-In Values
- Add Values or Upgrades
Leased Property

Capital Lease vs. Operating Lease

- **Capital Lease**: finance agreement designated to pay for the entire cost of an item
  - Usually, FAMU will retain the title at the end of the lease period

- **Operating Lease**: rental agreement designed to pay for use of an item
Capital Lease Procedure

- All equipment leases should be reviewed by the Purchasing Department to determine if it is a capital or an operating lease.
- Fax copy of lease agreement and amortization schedule to Herman Barker.

Contact Information
(850) 599-3204
Herman.Barker@famu.edu
Tagging  

Mr. Dennard Q. Bassa

- Extension 8060
- All equipment in excess of $1,000 must be tagged and recorded
- A barcode is affixed for scanning purposes
Inventory

Mr. James Barrett

- Extension 8065
- An inventory is conducted once a year (July 1 – June 30) of all items in excess of $1,000
- All items are scanned with a hand-held computer
- Items not scanned must be reconciled by the department
Relief of Accountability

- Any equipment that is lost, stolen, or otherwise unaccounted for must be reconciled on a *Report of Survey* form.
- A police report must accompany the form, which outlines the circumstances surrounding the disappearance of the item.
Disposition

- Extension 8065
- All items regardless of age, cost condition, etc., must be disposed of by the Property Office. Contract & Grant equipment must be approved by Dr. Keith Jackson, Vice President for Research
- A Property Relocation Request must be executed and Physical Plant will remove/relocate the equipment
Trade-In of Equipment

Mrs. Mozelle Barnes

- Extension 3678
- Trade-In request requires a written quote on the vendor’s stationery for the amount of the trade-in
- Thereafter, prior approval from the Property Survey Board and the Vice President for Administration is required
Your Role in the Property Process
Proper Removal/Relocation

Please Do Not REMOVE/RELOCATE University Property Without Written Approval From the Property Office @ FAMU 599-3678
Relocation of Property

- Property is assigned a tracking number
- Physical Plant prioritize each request and physically moves the item(s)
Maintaining Accountability of Assets in Your Department

- Attend the exit interview (Dean and Director) that will be conducted for your area prior to the release of the Property Office’s report to the Provost listing non-compliant areas.
- Maintain a database of equipment ($1000) assigned to departments; accountability should be affixed to the user(s).
- A property designee should be appointed to maintain the whereabouts of the equipment.
Moving and Set Up

- Property is not responsible for equipment
- Moving and Set Up is responsible for equipment
Reconciliation

- Shortage List
- Report of Survey for equipment lost, stolen or missing
- Vice President for Compliance
Can equipment that is obsolete, broken or destroyed be disposed by the department?

No. Property Records is only responsible for disposing of University property. You must submit a Property Relocation form in order that the property records can be adjusted. Moving and Set Up is responsible for relocating property.
Who is responsible for locating University equipment?

No. Departments are responsible for tracking and maintaining accountability of equipment assigned to them. They must make available those items for annual physical inspection once a year.
Frequently Asked Questions

What are the procedures for taking University equipment home in order to work on an assigned task?

The user(s) are required to execute an Off Campus Use permit that requires the Dean, Provost, and V.P. for Administration. The permit expires at the end of each fiscal year on June 30th.
THANK YOU

Your time and cooperation are appreciated!