

**NEW COLLEGE OF FLORIDA
REGULATIONS MANUAL**

CHAPTER 3 - Administrative Affairs

3-1001 Write Off of Unaccounted for Property Inventory

This regulation establishes guidelines for the proper handling of property inventory write-offs. It is the responsibility of the department or division to ensure that property that is on NCF's inventory is disposed of appropriately with proper accountability. Occasionally property is deemed missing during the annual physical inventory. When a property inventory item is unaccounted for, then it is submitted for approval to be written off NCF's inventory.

- (1) Definitions. The following words shall have the indicated meanings for the purposes of this regulation:
 - (a) "Unaccounted for Property" shall mean property of a custodian which cannot be physically located by the custodian or custodian's designee and which has not been otherwise properly disposed of or accounted for during the physical inventory.
 - (b) "Property" shall mean all personal property of a non- consumable and non-expendable nature, other than real estate, the value or cost of which is \$5,000 or more and the normal expected life of which is one year or more.
 - (c) "Physical Inventory" shall mean the assessment conducted once per year by the property custodian's designee with assistance from the Procurement Office, if needed.
 - (d) "Property Custodian" shall typically be the executive, dean, director, department head, or chair who has signature authority for a department or division.
- (2) Criteria for Recognizing Unaccounted for Property. If, during the annual physical inventory process, an item is not located or scanned by any department or division, that item is deemed missing. The item will remain on that department or division's college inventory records for the first year it is unaccounted for. Departments and divisions have a responsibility to continue to actively search for all items reported as unaccounted for property. During the subsequent year, if the item is still not located nor scanned by any department or division at NCF then the item will be officially deemed as unaccounted for property. Prior to finally deeming the property to be unaccounted for or missing, the custodian shall investigate whether violation of any applicable laws, regulations, or policies contributed to the loss of property, and shall consult with the NCF Police Department.
- (3) Write Off of Unaccounted for Property. The Business Office will compile a list of all such unaccounted for property items for submission to the Vice President of Finance and Administration for write off. The Vice President of Finance and Administration may authorize the write off of any unaccounted for property of NCF.
- (4) Review and Responsibility. The Controller shall be responsible for implementing this regulation.

Authority: Article IX, Sec. 7, Fla. Constitution; Fla. Board of Governors Regulations 1.001 and 9.003

History: Adopted 11-15-07; Revised 09-11-10, 09-10-11, 11-08-14, 02-21-17 (technical amendment)