

Family Partnerships of Central Florida

Series:	Facilities Management	COA: FIN 2 CFOP:
Procedure Name:	Asset Procurement, Recording and Inventory Procedures	
Procedure Number:	PM-710	
Reviewed Date:	2/20/13, 3/29/16, 4/16/24	
Revision #/Date:	(3)12/22/08 (4) 9/10/21	
Effective Date:	10/01/04	
Applicable to:	All Family Partnerships of Central Florida Staff and Contract Providers	

SUBJECT: Asset Procurement, Recording and Inventory Procedures

PURPOSE: To record assets according to generally accepted accounting principles and maintain a tracking system to safeguard equipment and property and provide adequate insurance coverage.

PROCEDURE:

References

Policies/Procedures: GOV-202, GOV-203, IT-802, IT-805, PR-901

State of Florida, Department of Children & Families Contract

Definitions

Assets/Equipment: items purchased or donated to the agencies that are considered property of the agencies.

Real Property: lands, buildings, or improvements to buildings.

Fixed Assets: all items purchased or received through donation with a value of \$5,000.00 or more and a useful life expectancy of 1 year or more.

TracerPlus: The system used to track the status of all equipment and property owned by the agencies. The system uses an RFID tag and scanner to track the location and disposition of equipment and property entered in the database.

Removable Media: Thumb drives, PDAs, MP3/MPEG players, etc. as defined in IT-802.

Purchase of Equipment or Other Assets

- a. All purchases of equipment or other assets must follow procedure PR-901.
- b. The cost of equipment will include purchase price; freight and handling charges incurred; insurance on the equipment while in transit; and the cost of assembling and installation.
- c. The cost of land will include purchase price; costs incurred in "closing," such as title to the land, attorney's fees and recording fees; costs incurred in getting the land in condition for

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its intended use, such as grading, filling, draining, and clearing; and any additional land improvements that have an indefinite life.

- d. The cost of buildings includes all expenditures related directly to their acquisition or construction such as: materials, labor and overhead costs incurred during construction; and any fees such as attorney's, architect's and building permits.
- e. Donated assets will be recorded using the value listed on the In-Kind donation form by the donor.
- f. All purchases of computer software over the amount of \$5,000 and has an expected useful life of one (1) year or more will be capitalized and depreciated.
- g. All purchases of other assets, including computer hardware, furniture, equipment, and leasehold and building improvements, over the amount of \$5,000 and have an expected useful life of one (1) year or more will be capitalized and depreciated.
- h. All purchases made with grant or contract funds must follow the prescribed requirements for ownership, inventory records, inventory tags and reporting to the granting agency.

Donations/Transfers

The donation or transfer to any agency of any piece of equipment or real property must be reported to the Chief Financial Officer (CFO) or designee appointed by the President and Chief Executive Officer (CEO) in the absence of the CFO. Items donated must be recorded on an In-Kind donation form and the form given to the CFO or designee for processing. The CFO provides the Accounting Department with a listing of In-Kind activity as needed. This data is used to record a journal entry via the accounting system of record (Solomon). Donated assets are tracked in the same manner listed in the Purchase of Equipment section above, subsections b. – d.

Disposals

The sale, trade-in, or disposal of any piece of equipment or other asset must be approved by the CFO or designee appointed by the CEO in the absence of the CFO.

- a. Research must be completed by the CFO or designee to determine the origin of the asset and to determine if there are any restrictions on the asset. If the asset was purchased with grant or contract funds, proper procedures must be followed to meet the granting agency requirements.
- b. The staff member who is disposing of the property will complete the Inventory Control Form and obtain all required signatures and approvals. The completed form will be forwarded to the CFO or designee.
- c. **IMPORTANT:** Any cameras, laptops, copy machines, removable media devices, etc. must have their data contents erased prior to disposal to preserve confidentiality, in accordance with IT-808. The signature of an Information Technology Technician is required on the Inventory Control Form to ensure this has been done.

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Depreciation

Depreciation is calculated and recorded monthly as directed by generally accepted accounting principles and government guidelines. Donated assets will be depreciated individually based on the estimated useful lives. Useful life guidelines are as follows:

~ Buildings and Building Improvements	30 years
~ Furniture, Equipment, software	5 years
~ Vehicles	3 years
~ Leasehold Improvements	Life of the respective leases

Physical Inventory

1. Items to be inventoried and tagged include:
 - a. All assets/property worth over \$1,000 at time of purchase or when received as a donation.
 - b. All computers regardless of cost.
2. The CFO or designee tags the purchased or donated asset. An inventory entry into TracerPlus is completed upon submission of the Inventory Control Form indicating the location, manufacturer, model number and serial number of the asset.

The inventory of fixed assets is maintained by the CFO or designee in TracerPlus. The TracerPlus database is verified quarterly and annually against the general ledger for accuracy.

3. Any equipment or property moved from original assigned location must be noted on an Inventory Control Form and the form forwarded to the CFO or designee.
4. The database will include the following information:
 - a. Tag Number
 - b. Description
 - c. Model and/or Serial Number
 - d. Date and Cost of Acquisition
 - e. Location of Item
 - f. Disposition/Condition
 - g. Funding Source
5. Items that have been disposed of will not be deleted from the database but will be kept in a separate 'disposal' category.
6. A complete physical inventory of all property and equipment will be completed at least annually and submitted to the Department of Children and Families Contract Manager. This annual inventory must be entered into TracerPlus and cross-walked against the general ledger.
7. All discrepancies must be researched and resolved by the CFO or designee and make note of any discrepancies and follow up needed.

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Lost/Stolen Items

1. Any property identified as lost or stolen should be reported immediately to their respective supervisor who will investigate the matter and inform the CFO or designee of the issue.
2. A written report will be completed by the respective supervisor to document the loss and will provide a full accounting of all information known about the loss.
3. A police report will be filed for any stolen property.

Equipment Issued to CMA Personnel

1. All equipment is issued directly to the CMA personnel by the Senior Executive of Data Analytics and Information Technology or designee.
2. The individual will sign an acknowledgement of receipt and is responsible for the equipment. The individual's supervisor will also sign the acknowledgement.
3. The CMA personnel will make the equipment available for physical inventory when requested.
4. Any lost, stolen, or non-functioning equipment will be brought to the attention of the Senior Executive of Data Analytics and Information Technology or designee for resolution.
5. Upon termination, the individual will return all issued equipment to their supervisor who will acknowledge receipt and return it to the custody of the Senior Executive of Data Analytics and Information Technology or designee.

BY DIRECTION OF THE PRESIDENT AND
CHIEF EXECUTIVE OFFICER:



PHILIP J. SCARPELLI
President and Chief Executive Officer
Family Partnerships of Central Florida

APPROVAL DATE: 04/17/2024