

Series:	Property Management	COA: FIN 2 CFOP:
<b>Procedure Name:</b>	Asset Procurement, Recording and Inventory Procedures	
<b>Procedure Number:</b>	PM-710	
<b>Reviewed Date:</b>	2/20/13, 3/29/16, 4/16/24	
<b>Revision #/Date:</b>	(3)12/22/08 (4) 9/10/21, 1/13/26	
<b>Effective Date:</b>	10/01/04	
<b>Applicable to:</b>	All Family Partnerships of Central Florida Staff and Contracted 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 one (1) year or more.

Team Dynamix: the system used to track the status of all equipment and property owned by the agency.

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

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 attorneys, 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 have 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 Public Relations Team or designee appointed by the President and Chief Executive Officer (CEO). Items donated must be recorded on the agency's Donation Form and the form given to Public Relations for processing. The Public Relations team provides the Accounting Department with a list of donation activities 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 President and 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's 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.

## Depreciation

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 the time of purchase or when received as a donation.
  - b. All computers regardless of cost.
2. MIS and Facilities inventory the purchased or donated asset. An inventory entry into Team Dynamix is completed indicating the location, manufacturer, model number and serial number of the asset.

The inventory of fixed assets is maintained by the MIS and Facilities in Team Dynamix. The database is verified quarterly and annually against the general ledger for accuracy.

3. Any equipment or property moved from the original assigned location must be noted in Team Dynamix .
4. The database will include the following information:
  - a. Description
  - b. Model and/or Serial Number
  - c. Date and Cost of Acquisition
  - d. Location of Item
  - e. Disposition/Condition
  - f. Funding Source
  - g. Depreciation date
5. 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 Team Dynamix and cross-walked against the general ledger.
6. All discrepancies must be researched and resolved by the CFO or designee and make note of any discrepancies and follow-up needed.

## **Lost/Stolen Items**

1. Any property identified as lost or stolen should be reported immediately by completing an Incident Report as defined in OP1144 Critical Incident Reporting and Analysis System. Immediately notify their respective supervisor who will investigate the matter and inform the CAO and MIS Director 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.
4. If the lost or stolen item is county-owned or insured property, the CFO or designee will review the incident and determine whether an insurance claim should be initiated. The CFO will coordinate with Finance team and other departments, as needed, to support the claims process and ensure proper documentation.

## **Equipment Issued to CMA Personnel**

1. All equipment is issued directly to the CMA personnel by the MIS Director or IT 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 MIS Director or IT 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 MIS Director or IT 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: 01/13/2026