



UNIVERSITY OF CENTRAL FLORIDA

Finance & Accounting

12424 Research Parkway, Suite 300
Orlando, FL 32826-3249

To: All Financials Users

From: Property and Inventory Control, Finance and Accounting

Date: June 2, 2017

Re: Fee Assessed for Assets Not Tagged Within 20 Days of Receipt or Completion of
Construction

Effective July 1, 2017, the Property and Inventory Control section at F&A will assess a \$50 per month fee that will be charged to departments that have not tagged their property within 20 business days after receiving or completing construction of the property. The fee will be charged to account 749901, Administrative Cost.

Procedure for Asset Purchases

Furniture and equipment purchased by the university are required to have a university decal affixed within 20 business days of receipt. Departments will be assessed a \$50 per month fee for any assets not tagged within this time frame. The department will be notified of the charge via email. Fees incurred by projects will be charged to an internal funding source rather than the project itself. The time period is calculated based on the following:

- Purchase Orders (POs)-Receipt date entered by the department purchasing the property.
- PCard Purchases-Voucher accounting date.
- Other Purchases-Voucher accounting date.

Procedure for Constructed Equipment

Equipment that has been assembled and/or produced at the university with a total component cost of \$5,000 or more should be capitalized and have a university decal affixed to the item within 20 business days after the item has been assembled or produced. The individual in

charge of the construction/assembly process is responsible for notifying Property staff and supplying all pertinent information so that the item can be properly capitalized upon completion of construction. A description of the asset (to assist in identifying the item during future inventories) as well as the asset's location and the department/project number to which the item belongs should be included.

A spreadsheet detailing all components included in construction of the asset along with their costs, voucher numbers, and PO numbers should be provided to the Property section upon completion of the asset. A template is available through Finance and Accounting. Please include the asset name on all invoices in order to assist Finance and Accounting staff with tracking the asset build. Once construction is complete, Finance and Accounting will reconcile the information provided by the department with the expenses that have been recorded in the asset account.

Assets that are assembled or produced that have not been tagged within 20 business days after their completion, will be subject to the \$50 per month fee to be assessed by Finance and Accounting.

Contact

If you have any questions regarding this process, please contact Meghan McCollum at 407-882-1013 or Meghan.McCollum@ucf.edu.