

## **Reporting Lost Property – Frequently Asked Questions (FAQ)**

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**1: How is lost time calculated?** An asset remains on property records for two fiscal years after the entry is made in the Asset Management program. The asset is identified in Asset Management as In Service Lost/Missing.

**2: What is the penalty processed?** The department will be charged a **one-time** penalty of 5% of the acquisition cost if the asset is not found within two fiscal years after being reported lost.

**Note:** *An asset with an acquisition date of 10 years or more from the date it was reported lost will not be charged a fee.*

**3: How is the penalty processed?** The penalty will be charged to the department through an offline journal entry, which will be calculated and recorded each fiscal year in January.

**4: What happens to the fee?** The collected fee will be credited to a designated department in Finance and Accounting.

**5: How will the department know of the charge?** The department will see the charge when they review the monthly budget position report. A journal will be processed, and an attachment with the detailed list of assets will be included.

**6: How can an asset be declared lost?** It is the responsibility of either the property custodian (PCT) or responsible fiscal officer (RFO) to declare an asset in UCF Financials. For detailed instructions go to the Addy Notes section of the Finance and Accounting website, and review the Addy Note in the Asset Management section called "[Creating a Request to Declare an Asset Lost or Missing.](#)"

**7: Who is the contact person?** Shella Mercado  
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