

SAM—PROPERTY ACCOUNTING

PURPOSE AND OBJECTIVE OF PROPERTY ACCOUNTING

8600

(Revised and Renumbered from 8630, 8651, 8652 03/86)

Property accounting procedures are designed to maintain uniform accountability for State property. These standard procedures are used to provide accurate records for the acquisition, maintenance, control, and disposition of property. The combination of accurate accounting records and strong internal controls must be in place to protect against and detect the unauthorized use of State property.

Departments which purchase property with Federal funds may wish to request the Federal agency's approval of the State property accounting procedures, should State procedures be significantly different from the Federal rules.