

## **SAM – PROPERTY ACCOUNTING**

### **ACCOUNTING AND CONTROL OF PROPERTY**

**8650**

(Revised 06/2013)

To maintain accountability of state assets, departments will maintain a record of state property, whether capitalized or not, in a property accounting or inventory system. This system may be automated or manual.

When property is acquired, departments will record the following information in the system:

1. Date acquired
2. Property description
3. Property identification number
4. Cost or other basis of valuation
5. Owner fund
6. Rate of depreciation (or depreciation schedule), if applicable.

The property information for each item of property constitutes the property register (i.e., an inventory listing of all departmental property). It shall include both capitalized and non-capitalized property. The capitalized segment shall serve as the subsidiary ledger for the Capital Assets Group of Accounts or for the capital assets of Proprietary and Fiduciary funds. Groups of similar property may be combined on one record, but for convenience in analyzing movements and transfers, a separate record for each property is usually desirable.