

SAM – PROPERTY ACCOUNTING

PURPOSE AND OBJECTIVE OF PROPERTY ACCOUNTING

8600

(Revised 8/2014)

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. A combination of accurate accounting records and strong internal controls must be in place to prevent and detect the unauthorized use of state property.

Departments that purchase property with federal funds should consider federal pre-approval of the state property accounting procedures, if state procedures are significantly different than federal regulations.