

CUSTODY AND DISPOSAL OF CONTROLLED PROPERTY

PURPOSE

To set forth the City's policy concerning custody and disposal of controlled property.

DEFINITION

Controlled Property is generally defined as City-owned materials, equipment, tools and furniture subject to theft, loss or misuse. Conversely, major capital assets with no potential for theft, such as buildings, land and other infrastructure assets affixed to the earth are exempted from this policy. For further discussion of "Controlled Property" and property control procedures, see Administrative Procedures concerning Controlled Property.

PROPERTY CONTROL RESPONSIBILITIES

The Finance Director shall establish and maintain citywide property acquisition and disposal procedures. However, the ultimate accountability for Controlled Property, along with the responsibility for maintaining reasonable safeguards to secure Controlled Property, lies with the Director of the Department that acquired the property until such time the item has been formally transferred to another Department or has been formally approved by the Finance Department for sale/disposal. Procedures for acquisition, transfer, sale/disposal of controlled property vary by property type and value and are addressed through Administrative Procedures. As property custodians, Departments Directors are also responsible for a periodic inventory of their Controlled Property in accordance with Administrative Procedures. At the discretion of the Finance Director, material losses or discrepancies in Controlled Property will be reported to the Finance Committee.

Adopted - January 24, 1994

Corrected - February 26, 1996

Amended - August 12, 1996

Amended - April 23, 2002

Amended - April 13, 2004

Amended - September 27, 2011

Amended - February 12, 2019