***FAST FACTS from Internal Control*** ***February 2012***

In an ongoing effort to increase awareness, safeguard assets, assure the accuracy of accounting data, promote operational efficiency, and encourage adherence to managerial policies and directives, SUNY Fredonia Internal Control will issue informational monthly *FAST FACTS* to all faculty and staff*.*

# TEMPORARY LOAN OF EQUIPMENT

**It is the policy of the SUNY Property Control System that all state owned and Research Foundation equipment is locatable at all times.**

* If state or Research Foundation equipment is temporarily re-located, or on “loan” to another department, agency or individual, a [Temporary Loan of Equipment form](http://www.suny.edu/sunypp/sort.cfm) **MUST** be completed and returned to the Property Control Office prior to the removal of the equipment from the assigned location**. For equipment that is routinely taken off campus, this form only needs to be submitted on an annual basis.**
* **Under no circumstances should the equipment be removed without first being decaled and added to the inventory** **records**.
* Once removed, the temporary assignee is responsible for any damage and/or loss.
* **Upon return of the equipment**, the department shall advise Property Control via memo or e-mail at the following addresses:

Property Control Office, 303 A.O.C.

E-Mail Address: Lois.Valentine@fredonia.edu

* To access the Temporary Loan of Equipment form and other Property Control forms, please visit the [Property Control Forms](http://www.fredonia.edu/admin/propertycontrol/PCform.asp) webpage.

**NOTE: These directives apply to all equipment purchased with state or Research Foundation funds.**

The development and maintenance of the organization’s internal controls will help to ensure accountability. If you have any questions, comments, or suggestions regarding Internal Control *FAST FACTS* or any other Internal Control related issues, please contact Amy Beers, Director of Internal Control, at 673-4925 or Amy.Beers@fredonia.edu . Internal Control Committee members include Amy Beers, Kevin Kearns, Karen Klose, Judy Langworthy, Rebecca Nalepa, Karen Porpiglia, Matthew Snyder, Denise Szalkowski, Daniel Tramuta, and Karen West.

Reference: <http://www.fredonia.edu/admin/propertycontrol/PCform.asp>