

Policy on Lending College Property

The primary purpose of College owned or controlled assets is to support the College Mission. Loans will be permitted only when such action supports a Mission goal or objective.

SUNY Cortland has a fiduciary responsibility for safeguarding of assets and an obligation to its public. That responsibility is fulfilled through management and maintenance of its Property Control System (PCS) and more informally for all property through the explicit and implicit responsibilities of its departmental managers and employees. Certain inventoried property is formally tagged with a PCS Asset Number (property valued at \$1500 or more and all computer equipment.)

The following guidelines apply for lending property:

1. Property may be lent/borrowed only when such action supports the College Mission and does not impair the activities and programs supporting the College.
 2. Implicit in lending/borrowing is that the property be returned in a timely manner in essentially the same condition as when borrowed. There normally should be no cost incurred by the College, including transport from and return to the College.
 3. Accountability for formally inventoried equipment through the PCS rests with the departmental account manager. Control and accountability for lending of other property also rests with the departmental manager who will act in a responsible, prudent manner and exercise sufficient control and documentation to ensure proper internal control in safeguarding assets and not impairing program activities.
- This does not restrict higher-level supervisors from exercising control and oversight at their discretion.
4. Interdepartmental transfers of inventoried (PCS) equipment is to occur through formal PCS action. However, short-term transfers may be treated as loaning provided prudent control and documentation steps are taken.
 5. The standard form for the Loan of College Property in Support of the College Mission must be used, and the appropriate authorization must be obtained prior to lending the property. While control and identification of all lent property is the responsibility of the departmental manager, please note that for inventoried (PCS) equipment, the form becomes an official document link for property control and may be audited upon request by the Property Control Officer or other authorized officer.
 6. A certificate of insurance must be obtained when the estimated value of the property exceeds \$1,500. In addition, a certificate of insurance for the transporter must also be obtained when the transporter is not the borrowing organization and when the estimated value exceeds \$1,500.