POLICY: ASSET CONTROL

PURPOSE:
This policy confirms UConn Health’s commitment to protecting and appropriately accounting for its assets in accordance with good business practices and as required by law, and outlines UConn Health’s asset control requirements and mechanisms.

SCOPE:
All UConn Health faculty, staff, contractors and volunteers.

POLICY STATEMENT:
All State of Connecticut assets, including UConn Health’s, must be properly safeguarded, maintained, inventoried and valued.

In order to accomplish these requirements, UConn Health primarily follows the guidelines set forth in the State of Connecticut Property Control Manual, which is published and maintained by the Office of the State Comptroller. A sample copy of the Property Control Manual’s table of contents is attached to this Policy as Exhibit A, to show the topics covered by that manual; the most up-to-date version of the complete manual is available on the State Comptroller’s website (http://www.osc.ct.gov/manuals/).

Significant differences between UConn Health’s Asset Control Policy and the Property Control Manual guidelines include the following:

- **Capital Asset Threshold:** UConn Health’s capital asset threshold is $5,000, rather than the $1,000 threshold used by other state agencies. Therefore, UConn Health formally inventories, maintains a list of, and capitalizes all personal property having a value of greater than or equal to $5,000 or more. Personal property valued between $1,000 and $4,999 is still reported in accordance with the State of Connecticut’s requirements, but is deemed to be fully depreciated in the fiscal year it is placed on the books, and listed on UConn Health’s controllable assets inventory if required.

- **Official Asset List:** UConn Health utilizes the Banner fixed asset module, rather than the CORE-CT inventory module, to maintain its capital asset inventory. UConn Health’s controllable asset inventory is maintained in the Macola system.

- **Surplus Property:** Most state agencies are required to report any surplus property directly to the State and Federal Property Distribution Center; however, UConn Health has its own on-campus surplus property facility, managed by UConn Health’s Office of Materials and Logistics Management.
Responsibilities:
All individuals working at or for UConn Health are required to protect UConn Health’s property and use it appropriately. The employees within each custodial department are responsible for: ensuring that the department’s assets are procured, stored, secured and maintained appropriately; documenting and reporting asset purchases, moves, trade-ins, transfers, leases, loans, donations, disposals or losses in a timely manner using the correct forms; providing asset control inventory staff with timely access to equipment; and assisting with inventory reconciliation as needed.

Additional information about asset control responsibilities, procedures and forms can be found in UConn Health’s Asset Control Procedure Manual.

External References:
- Connecticut General Statutes § 4-36 (Inventory and list of state property)
- Connecticut General Statutes § 4-33a (Illegal, irregular or unsafe handling of state or quasi-public agency funds)
- UConn Health Asset Control Procedure Manual

Jeffrey Geoghegan (Signed) 5/4/15
Jeffrey Geoghegan
Chief Financial Officer

Andrew Agwunobi (Signed) 5/8/15
Andrew Agwunobi, M.D., M.B.A.
Interim Executive Vice President for Health Affairs

New Policy: 4/14/15