

## Inventory Control Announcement: New Asset Tagging Procedures and Thresholds

### Changes as of 7/1/2015

- All Controllable Property equipment assets under \$5,000 must be tagged and tracked by each department (the \$1,000 threshold no longer applies).
- Controllable Property will include ALL computers (including desktops, laptops, and iPads), as well as all other equipment deemed by the individual department to be controllable due to its sensitive, portable, and theft-prone nature.
- Inventory Control will create asset records in KFS for all new Controllable Property.
- Controllable Property tags will be printed and distributed to departments by Inventory Control; the department is then responsible for placing the tags on the equipment and tracking them going forward.
- Dell computers will arrive pre-tagged with tag numbers beginning with "D." All other Controllable Property tags will begin with a "C." Departments may use their own bar-coded tags instead of using those distributed by Inventory Control.
- Computers previously tagged by Inventory Control with a "W" series tag will be included in the department's Controllable Property listing *by September 1, 2015*.
- Capital Equipment funding (770XXXX) may be used on all equipment;\* the \$1,000 minimum threshold no longer applies.
- Equipment \$5,000 and greater is still considered capital and will continue to be tagged and tracked by Inventory Control.

### KFS Changes

- Two new object codes will be used:
  - **8306** Controllable Property Equip <\$5,000
  - **8307** Non-Controllable Equipment <\$5,000
- Both object codes are eligible for Capital Equipment funding (770xxxx).
- These object codes are still for *equipment* purposes, NOT supplies; they should only be used on assets with lives greater than one year.
- The following object codes **should no longer be used**:
  - **6836** Computers <\$1,000 → **use 8306**
  - **6835** Furniture <\$1,000 → **use 8307**
  - **6837** Electronic Equip <\$1,000 → **use 8306 or 8307**
  - **8300** IT Equip/Hardware \$1K - \$5K → **use 8306 or 8307**
  - **8305** General Equip \$1K - \$5K → **use 8307**

### **Responsibilities of Departments**

- Determine which assets would be deemed Controllable Property equipment, Capital Equipment, or non-controllable equipment, and properly code purchases on requisitions and other transactions.
- Place the “C” tags on new Controllable Property assets when received with the accompanying report from Inventory Control.
- Update the new asset records in KFS to include asset serial number, location, custodian, etc. (Can be done by the department’s KFS CAM Processor using Asset Lookup and Edit).
- Utilize the Standard Report “Controllable Property” to gather a list of a department’s Controllable Property assets. *(Note: Controllable Property assets purchased before June 30, 2015 will not be included in this report until September 1, 2015.)*
- Track, monitor and update Controllable Property:
  - Update asset information in KFS for location moves and department ownership changes
  - Properly dispose of equipment using UConn [Surplus](#) procedures
  - Perform an annual inventory of Controllable Property assets

### **Responsibilities of Inventory Control**

- Approve/review requisitions containing all equipment object codes, including the new Controllable Property object codes.
- Create assets in KFS for Controllable Property with information provided on Purchase Orders and P-Card transactions.
- Print Controllable Property tags beginning with the letter C and send them to the respective Departmental Contact for Inventory (DCI) or other noted contact for the newly created assets.
- Assist departments in their annual inventory of Controllable Property assets:
  - Provide scanners and initial scanner training
  - Update records for departments who utilize the Controllable Property report to perform their annual inventory
- Continue to tag and track capital equipment >\$5,000.

\* The UConn 2000/UConn 21<sup>st</sup> Century capital equipment bond funds (770xxx accounts) may be spent on the following: Information Systems, Computers, Research Equipment, Instructional Equipment, Furnishings, Infrastructure and Public Safety, and Library Materials. Maintenance agreements purchased at the same time as the equipment is also permissible. This type of funding may not be spent on supplies, but only on equipment with a life of more than 1 year.