

Physical Inventory – Controllable Property

Departments are responsible for maintaining a list of ***Controllable Property Equipment**. Controllable Property Equipment must be inventoried on a regular basis (at least annually).

A campus wide physical inventory takes place every year to ensure the equipment can be located and is in proper working condition. The physical inventory process for Controllable Property Equipment should be conducted by departments on an annual basis. A physical inventory can be done in one of two ways.

Option 1: The preferred method for departments to use when conducting a physical inventory is Asset Panda. Instructions are located on the Inventory Control / Capitalization website

<https://accountingoffice.uconn.edu/inventory-control/>

If you have any questions using Asset Panda call 486-0940 or email

inventorycontrol@uconn.edu

Option 2: Download a list of your department's Controllable Property Equipment using WebFocus. This standard report can be found at: Standard Financial Reports ~ Standard Reports ~ Capital Assets ~ Controllable Property.

After performing the physical inventory, update the report with a new Last Inventory Date for each asset found, update location data (if applicable), and e-mail the template to inventorycontrol@uconn.edu.

Tip: Option 1 using Asset Panda is the preferred method; Option 2 is only for departments not equipped / set up to use Asset Panda.

**Controllable Property Equipment include all equipment with a cost under \$5,000 that must be identified and controlled due to their sensitive, portable, and theft-prone nature. Includes ALL computers (including desktop computers, laptops, iPads, Netbooks) and cell phones. May also include other types of equipment deemed by the department to be controllable. Inventory Control will create asset records and distribute tags for all Controllable Property Equipment. It is the responsibility of the individual departments to affix the tags to the equipment, and to maintain their respective Controllable Property Equipment assets.*