Summary

This document outlines the policies and procedures to be followed by the Health Science Center at Brooklyn Foundation, Inc. (HSCBF) regarding the reporting and safeguarding of all capitalized or leased assets maintained by HSCBF. These policies are based on the policies detailed in SUNY Procedure Document #7595 (“Property Control System Manual”).

Inventory - Definition

Inventory, as stated in this document, is defined as all equipment, furniture, vehicles, land, and buildings purchased by, leased by, or donated to HSCBF having a cost or market value (if a donated) equal to or greater than $3,000 at the time of acquisition (hereafter referred to as “capital assets”).

[Note: $3,000 is the threshold used by HSCBF for capitalizing assets.]

Identifying and Tracking of Inventory

1) Identification Tags

HSCBF must place a numbered HSCBF ID Tag on each item of capital assets that are located in the HSCBF office. For State-owned equipment or furniture having a cost or market value equal to or greater than $5,000 at the time of the acquisition, HSCBF must place a SUNY decal on the item, in accordance with SUNY Procedure Document #7595.

2) Documenting

HSCBF must maintain a database of all capital assets that it owns or is leasing. The list must include the following information for each item:

- Description of the asset
- Serial Number (if applicable)
- Identification Tag Number (see below)
- [Physical] Location of the Asset
- Purchase Price or Monthly Lease Payment
• Date the Asset was Placed into Service, or Lease Start Date
• Useful Life of the Asset (if applicable) or Lease Term
• Remaining Useful Life of the Asset

HSCBF will update this database monthly and provide a schedule reporting this information to the Property Control Coordinator for SUNY Downstate Medical Center (PCC).

**Recording of State-Owned Capital Assets**

HSCBF will also input State-owned capital assets (i.e., those having a cost or market value greater than or equal to $5,000 at the time of acquisition) onto the SUNY Property Control System, and in accordance with SUNY Procedure Document #7795.

Additionally, HSCBF will follow all other procedures detailed in SUNY Procedure Document #7795 relating to State-owned capital assets. (See attached.)

**Physical Inventory**

Twice a year, HSCBF will perform spot checks of the non-State-owned capital assets reported on its database. A complete inventory of all State-owned capital assets will be performed annually.

Assets not located during the physical inventories will be reported to the PCC and the Campus Public Safety Office.