UNIVERSITY OF DENVER	UNIVERSITY OF DENVER POLICY MANUAL PROPERTY CONTROL	
Responsible Department: Office of the Controller **Recommended By**: SVC Business and Financial Affairs, AVC Finance, and VC Information Technology - Chief Information Officer **Approved By**: Chancellor	**Policy Number** FINA 2.30.050	**Effective Date** __/___/2026

I. INTRODUCTION

A. The University must accurately and appropriately account for University Property whether it is owned directly by the University or held by it pursuant to terms of grants or contracts.

B. No department, division, school, college, or any other unit of the University owns any Property. Such units may have Property in their custody, but title rests either with the University or with an outside agency which has loaned Property to the University for specific purposes.

II. POLICY OVERVIEW

A. Budgetary, division, department managers, and others who are charged with responsibility for custody of Property must, in order to discharge that responsibility:

1. report to the University Controller's Office on an annual basis any Property items in their custody or control, noting whether or not it is in use.

2. inform the Controller's Office of:

   a. transfers of Capitalized Equipment,
   b. thefts of Capitalized Equipment, and
   c. intended sales and/or trade-ins of Capitalized Equipment.

3. determine, with the help of the Controller's Office, that like Capitalized Equipment is not available when considering the purchase of Capitalized Equipment.

B. The Controller's Office is charged with authority and responsibility of confirming that all Property owned by the University, or for which the University has responsibility:

1. is properly accounted for; and

2. is in use within the unit to which assigned.

C. The Controller's Office, in conjunction with the Office of Research and Sponsored Programs, will prepare and submit all required Property reports to governmental agencies.

D. University Policy FINA 2.30.051-*Disposition of Surplus Property (Assets and Equipment)* governs the sale or disposition of Property owned by the University.

1. Sales of Capitalized Equipment owned by the University must be authorized by and cleared through the Controller's Office consistent with University Policy FINA 2.30.051-*Disposition of Surplus Property (Assets and Equipment)*. While trade-ins on purchases of similar equipment are not considered sales, the Controller's Office must still authorize the trade-in since there may be a need in another department which could be met by using the equipment proposed for trade-in.

2. Funds from the sale of Capitalized Equipment shall be returned to the department or unit previously using the Capitalized Equipment unless otherwise directed by the Senior Vice Chancellor for Business and Financial Affairs.

III. PROCESS OVERVIEW

A. The Controller's Office has adopted a Capitalized Equipment Procedure for the inventory and control of Capitalized Equipment owned by or under the control of the University.

B. On an annual basis, the Controller's Office will furnish departments and operating units with a listing of the Capitalized Equipment for which the department or operating unit is responsible with instructions as to how to complete the inventory report in accordance with the Capitalized Equipment Procedure.

C. The department or operating unit that is charged with custody of Capitalized Equipment will report changes to Capitalized Equipment in their custody to the Controller's Office on the annual inventory report.

IV. DEFINITIONS

A. **"Capitalized equipment"** refers to furniture, fixtures, and equipment with a unit acquisition cost of $5,000 or greater and a useful life in excess of one year. These assets are capitalized by the University and will be tagged and inventoried annually.

B. **"Non-capitalized equipment"** refers to items that are consumed or become unidentifiable with use and thus are considered expendable, non-capitalized equipment and are classified as supplies.

C. **"Property"** means any piece of equipment, furnishing, fixture, vehicle, building, or item that is leased, owned, donated or otherwise in the custodial care of the University or any person acting as its agent, regardless of the cost.

V. RESOURCES

A. University Policy FINA 2.30.051 – *Disposition of Surplus Property (Assets and Equipment*

B. Capitalized Equipment Procedure

Revision Effective Date	**Purpose**
10/14/1991	*Policy adopted*
6/8/2018	*Omnibus update for inclusion in online Policy Library*
7/9/2021	*Minor revisions*
__/__/2026	*Revisions to align the policy with practice*