Non-UC Titled Assets

SRS Business Meeting  6-15-11
Non-UC Titled Assets

What is a “Non-UC Titled Asset?"

An asset that is in the possession of UC, but not owned by UC.
Non-UC Titled Assets

• **Why is it important to properly identify Non-UC Titled Assets in the UC Asset Management System?**

  – To avoid incorrectly recording these assets on UC’s Financial Statements by overstating UC asset values and depreciation

  – To adhere to the Sponsor’s requirements

  – To adhere to OMB Circular A-110 and A-133 requirements
Non-UC Titled Assets

• How do you know if the equipment listed on the Grant or Contract is titled to the Sponsor?

  – SRS receives the Grant or Contract and highlights the terms of equipment purchase (i.e. Non-UC Titled) and includes this in the award email to the department.
Non-UC Titled Assets

What action is required of me when I am notified that the equipment on my Grant or Contract should be identified as Non-UC Titled equipment?

- When completing the A-323 make sure to select the proper Sponsored Class for the equipment:
  - Capital Non-UC Assets 5000+
  - Non Capital Non-UC Assets <5000

- When creating the Asset Master Shells for this equipment, make sure to select the proper Non-UC Titled Asset Class:
  - Capital – Non-UC Titled Assets = 49700
  - Non Capital – Non-UC Titled Assets = 39700
Non-UC Titled Assets

What selections are available on the A-323 when budgeting the Non-UC Equipment?

Select one of the “Non-UC Asset” classes from the four different classes listed for equipment:

- F&A Relevant Sponsored Class
  - Non-UC Assets <5000

- F&A Exempt Sponsored Class
  - Non-UC Assets 5000+
Non-UC Titled Assets

• What asset classes are available when setting up the Asset Master Shell for Non-UC Titled equipment?

  – When you set up the Asset Master Shells for this equipment, make sure to select one of two Non-UC Titled Asset Classes:
    • Capital – Non-UC Titled Asset = 49700
    • Non Capital – Non-UC Titled Asset = 39700

  – Note: Since you only have two asset classes to chose from (capital vs. non-capital) the asset description you enter in the Non-UC Titled Asset Master shell will identify the type of asset such as computer, video camera, etc.
Non-UC Titled Assets

What are some examples of agencies that “typically” hold title to the Assets?

• NASA
• EPA
• DOE
• ODOT
• ODH

Do these agencies ever relinquish title to UC?

Yes, at the request of the PI or Faculty Member, a request to the agency will be made by SRS. SRS will notify the Department as soon as UC receives written approval from the agency.
Non-UC Titled Assets

*If the title relinquishing request is approved, what action do I need to take?*

Create a new Asset Master Shell by choosing one of the UC Moveable Asset Classes and then contact Asset Management in order to have the Non-UC Titled Asset transferred to the UC Titled Asset record.
Non-UC Titled Assets

What Value / Acctg String is entered into the Asset Record for Non-UC Titled Assets?

Asset Purchased through UC Procurement System
Value = Purchase Price
Acctg String = Same as Grant or Contract

Asset not Purchased through UC Procurement System
Value = $ .01 (Asset Mgmt will enter this value)
Acctg String = G99999 / 1 / 9999999

Enter the real Grant # next to the Asset Description in the Asset Master Shell
Non-UC Titled Assets

What action do I take if a PI (coming from another institution) wants to bring active Grant or Contract assets into UC?

• Contact the Department Chair for written approval
• Contact SRS for written approval of Agency
• Determine how the assets are to be titled (UC or Sponsor)
• Create the new Asset Master Shells
• Complete the on-line “Acquisition Form” and submit to Asset Mgmt
Non-UC Titled Assets

What action do I take if a PI wants to take active Grant or Contract assets with him (to another institution) when he leaves UC?

- Contact the Department Chair for written approval
- Contact SRS for written approval of Agency
- Complete the on-line “Disposition Form” and submit to Asset Mgmt
Non-UC Titled Assets

What Non-UC Titled Assets are subject to the Inventory Audits by Asset Management?

All Non-UC Titled Assets are subject to Inventory Audit by Asset Management.

Capital
Non-Capital
Non-UC Titled Assets

What if the Agency does not want to track Assets under $5,000 but the UC Department wants to track these Non-Capital Non-UC Titled Assets in the UC Asset Management System (UCAMS) of UCFlex?

To be tracked in UCAMS the Department will need to set up a Non-Capital Non-UC Titled Asset Master Shell. When value is posted to the asset record, the asset will receive a Non-UC Titled Asset Inventory Tag and will be tracked in UCAMS.
Non-UC Titled Assets

What about Assets Under Construction (AuC)? What happens if the asset being constructed will become an Non-UC Titled Asset?

As the asset is under construction it will be tracked in the Asset Class “AuC_Departmental” (Asset Class 44200). When the asset construction is complete the AuC Asset will be settled to one of two Non-UC Titled Asset Classes:

Capital – Non-UC Titled Assets = 49700
Non Capital – Non-UC Titled Assets = 39700

Make sure to notify Asset Management that the completed asset is a Non-UC Titled Asset.
Non-UC Titled Assets

Questions?