



State of Ohio Administrative Policy

Asset Management Policies and Procedures

No:

Asset Management
AM-01

Effective:

December 23, 2015

Issued By:

Robert Blair, Director

1.0 Purpose

The purpose of this policy is to inform state agencies of the policies and procedures that the Department of Administrative Services (DAS) has adopted to perpetuate uniform inventory, including acquisitions, disposals, and other treatment of activities, reporting, and certification of state owned property. The inventory policies and procedures also provide the necessary accountability to comply with state auditing, financial reporting, risk management, and homeland security requirements; as well as assist agencies with their external federal reporting requirements.

2.0 Policy

Section 125.16 of the Ohio Revised Code requires DAS to maintain current inventory records as submitted and certified by state agencies consisting of owned tangible personal property and real property (including land, land improvements, buildings and infrastructure). Further, the statute directs DAS to establish inventory procedures for state agencies to use when maintaining inventory records and filing this information with DAS.

These inventory policies and procedures emphasize the importance of state agencies' stewardship responsibilities toward state owned property - that state property is inventoried in an efficient, manageable, and standardized manner statewide. For more detailed information regarding the management and reporting of state inventories, as well as the aforementioned inventory policies and procedures, refer to the [State of Ohio Asset Management Handbook](#).

Section 117.17 of the Revised Code requires that before the head of a state agency leaves office, he or she shall prepare a letter of representation for the successor in office. The letter shall contain an inventory of all properties, supplies, furniture, credits and moneys, and any other thing

belonging to the state. A copy of the letter is to be delivered to the successor in office, one copy to the Governor, one copy to the Auditor of State and one copy to the Attorney General.

For more detailed information regarding the prescribed form for the letter of representation, contact the Auditor of State.

This policy supersedes any previously issued directive or policy and will remain effective until canceled or superseded.

3.0 Authority

Ohio Revised Code 117.17, 125.16

State of Ohio IT Standard, ITS-SYS-01

Generally Accepted Accounting Principles (GAAP)

Governmental Accounting Standards Board's Basic Financial Statements for State and Local

Governments – Statement No. 34 (GASB34)

4.0 Revision History

Date	Description of Change
09/01/009	Original policy.
12/23/2015	Reformatted and republished as AM-01.

5.0 Inquiries

Direct inquiries about this policy to:

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State of Ohio Administrative Policies may be found online at
<http://das.ohio.gov/Divisions/AdministrativeSupport/StateAdministrativePolicy.aspx>