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STATE OF CONNECTICUT  
OFFICE *of the* STATE COMPTROLLER  
165 Capitol Ave.  
Hartford, CT 06106

**MEMORANDUM NO. 2023-13**

**May 08, 2023**

**TO THE HEADS OF ALL STATE AGENCIES**

**Attention:** Chief Administrative and Fiscal Officers, Business Managers, and Payroll and Human Resource Officers

**Subject:** Annual Asset Management/Inventory Report/GAAP Reporting of all Real and Personal Property

**I. PURPOSE**

The Asset Management/Inventory Report/GAAP Reporting Form (CO-59) is an annual report of all capitalized, real and personal property; currently owned, purchased under a capital lease, including material and goods in process and/or stores and supplies inventory, or certain non-owned property in possession of the state.

Agencies must perform a physical inventory and transmit, annually, to the State Comptroller on or before October 1st the CO-59 Report using the current form version (Rev. 5/2022), reflecting the sum total of real and personal property within the Agency as of June 30<sup>th</sup>.

The Office of the State Comptroller recommends transmitting the completed CO-59 Report before the October 1st deadline and will begin accepting the CO-59s on July 18th.

**II. AUTHORITY**

Section 4-36 of the Connecticut General Statutes states: "Each state agency shall establish and keep an inventory account in the form prescribed by the Comptroller, and shall, annually, on or before October first, transmit to the Comptroller a detailed inventory, as of June thirtieth, of all of the following property owned by the state and in the custody of such agency: (1) real property, and (2) personal property having a value of one thousand dollars or more.

The Office of the State Comptroller Memorandum 2015-05 revised the capitalization threshold for personal property as follows:

**Personal property acquired prior to July 1, 2015 will have a capitalization threshold of one thousand dollars. Effective July 1, 2015, the capitalization threshold for personal property is five thousand dollars.**

[Property Control Manual link.](#)

### III. **REPORTING REQUIREMENTS**

Refer to the State Comptroller's Property Control Manual, Chapter 10, for detailed instructions.

Required reporting forms are listed below:

[Internal Control Property Questionnaire](#)

[CO-59 Asset Management/Inventory Report/GAAP Reporting Form \(Rev. 5/2022\)](#)

[CO-648B Summary Motor Vehicle Report \(Rev 04/2023\)](#)

[CO-853 Report of Adjustment to State Owned Real and Personal Property \(Rev. 12-2019\)](#)

*(Please take notice that older versions of these forms will NOT be accepted.)*

All forms are available to be downloaded from the Comptroller's website via drop down menu Resources, State Agencies, Forms.

#### A. **Physical Inventory**

All Executive branch agency must conduct a physical inventory prior to June 30, 2023 and reconcile the findings to Core-CT by the close of business on **July 11, 2023**, so that the information will be included in fiscal year-end Financial Reports and Statements.

In preparation for this annual inventory of assets, agencies using the Core-CT Asset Module should create all new scan scopes, extracts and occurrences.

To assist agencies with processing a physical inventory in Core-CT, there are Physical Inventory Job Aids. These job aids are located on the Core-CT website on via the following links:

[Core-CT Asset Management Job Aids](#)

[Core-CT Inventory Job Aids](#)

#### B. **CO-59 Asset Management/Inventory Report/GAAP/Reporting Form**

Complete the CO-59 form as directed in the Office of the State Comptroller Property Control Manual Chapter 10, Asset Management/Inventory Reporting.

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Final balances should not be run until **July 18, 2023**, after the Core-CT Asset Management Module has re-opened. If the values recorded on the CO-59 do not reconcile to the agency's asset and inventory system, or with Core-CT, the agency must provide a written explanation of the discrepancy in an attachment.

**C. CO-648B Summary Motor Vehicle Report**

Complete the CO-648B (Rev. 4/2023) form by indicating the total number of motor vehicles owned by the agency for each category. The Department of Administrative Services will report all Fleet vehicles. All other agencies will report agency-owned motor vehicles.

**Submit the completed CO-59 and CO-648B forms via email to [osc.assets@ct.gov](mailto:osc.assets@ct.gov). The submitted CO-59 Report must be reviewed and signed by the Agency Head or delegate manager level employee. Please note that the Prepared By signature must be different from the authorized signor.**

*(Please take notice that older versions of these forms will NOT be accepted.)*

**Signed forms, along with supporting documentation, must be kept on file at each agency and made available for audit.**

**IV. GASB Leases and Subscription Based Information Technology Agreement (SBITA)**

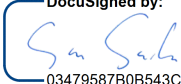
Purchasing should have updated the items related to GASB87-Leases and GASB96-SBITAs, with related modifications of GASB99.

However, if the asset was not successfully added through the normal Purchase Order process, agency will need to perform a Manual Basic Add for that asset.

*NOTE: This MUST be completed by July 12<sup>th</sup>.*

**V. QUESTIONS**

Questions regarding the completion of the CO-59 or CO-648B should be directed to [osc.assets@ct.gov](mailto:osc.assets@ct.gov).

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