



To: Deans/Directors/Department Heads/Business Managers  
From: Tamaka Butler  
Controller  
Subject: Capital Asset Inventory 2018  
Date: March 9, 2018

On March 19, 2018, the Property Management Office will begin the process of conducting the federally mandated biennial inventory of the University's capital assets. This inventory is being conducted pursuant with The Uniform Administrative Requirements for Cost Principles and Audit Requirements for Federal Awards and is a federal requirement under the provisions of the Office of Management and Budget (OMB). The quality with which this inventory is conducted has potential ramifications on federal grant funding, the Facilities & Administrative (Indirect Cost) rates and other factors that potentially impact University operations and finances.

The primary objectives of the biennial inventory are to:

- Comply with federal regulations
- Verify the accuracy of the University fixed asset records
- Facilitate the safeguarding of University assets
- Insure compliance with University policies

Please view this task with the conscientiousness that is warranted for such an important matter.

The Property Management Office will email inventory information to each department between March 19, 2018 and March 23, 2018. This information will include Capital Asset Inventory instructions and a current listing of your department's capital assets per the University's fixed asset system which meet the \$5,000 or greater capitalization criteria. Completed inventory information should be returned to the Property Management Office no later than **May 14, 2018**.

Departments with a large volume of capital assets, and others selected randomly, will be contacted to schedule a time for a member of the Property Management staff to conduct a random verification of capital assets. If your department is selected for this additional review, you will be notified by separate correspondence.

If you have any questions, please feel free to contact Denise Nault, Director, Cost Accounting and Property Management at 577-8897. Thank you for your cooperation.

Cc: William Decatur, Vice President for Finance and Business Operations  
Denise Nault, Director, Cost Accounting and Property Management