



To: Deans/Directors/Department Heads/Business Managers

From: Tamaka Butler
Controller

Subject: Capital Asset Inventory 2020

Date: March 4, 2020

On March 30, 2020, 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 30, 2020 and April 2, 2020. 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 26, 2020**.

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: Rebecca Cooke, Interim Vice President for Finance and Business Operations
Bryan Dadey, Senior Associate Vice President of Finance
Denise Nault, Director, Cost Accounting and Property Management