




TO: Vice Presidents, Deans & Business Affairs Officers

FROM: Tamaka Butler, Interim Senior Associate Vice President for Finance & Deputy CFO 

DATE: February 14, 2022

SUBJECT: Capital Asset Inventory 2022

On March 7, 2022, 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
- Ensure compliance with University policies

Currently the Property Team is working on the backlog of tagging new equipment purchased during the pandemic. The team members are in the process of contacting the applicable areas to schedule a mutually acceptable time to tag the equipment. It is imperative that someone on your team is physically present to ensure that the equipment is assessable. The length of time we will be visiting your location will be kept as brief as possible but will vary depending upon the amount of capital equipment in your space.

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 7 and March 14, 2022. 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 2, 2022.

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 Bobby L. Smith, Director, Cost Accounting and Property Management at 577-8897.

Thank you for your cooperation.

cc: David Massaron, Senior Vice President, Finance and Business Operations
Bobby L. Smith, Director, Cost Accounting and Property Management