Information

Annual Capital Asset Inventory

Number

INV - 1.00

Applicability

This policy applies to University Administrators, Faculty, and Staff.

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Purchasing/Inventory Control
Surplus/Inventory Control Building, University of Louisville
Louisville, KY 40292
502-852-8216
inventorycontrol@exchange.louisville.edu

History

Original Date: Unknown

Revision Date(s):

Reviewed Date(s): February 24, 2020; May 2, 2023

Categories

Reason for Policy:

In accordance with State law KRS 164A.575, all equipment greater than $5,000 must be inventoried annually.

Statement:

Each year, Inventory Control contacts each administrative unit to designate a Capital Asset Coordinator to obtain verified capital asset inventory reports from the departments with capital assets within the unit.

The administrative unit will submit the Capital Asset Coordinator Form to notify Inventory Control with the name and contact information of the Capital Asset Coordinator selected for the unit.

Capital Asset Coordinators will obtain verified capital asset inventory reports from the Department Inventory Coordinators of every department with capital assets within their administrative unit and forward them to Inventory Control no earlier than July 1 and no later than December 15 of each calendar year.

A department will be considered "noncompliant" if its verified inventory report is not submitted by December 15. In January, a final report for the capital asset inventory effort for the previous year, including a listing of noncompliant departments, will be sent to the Associate Vice President of Business Services. The respective Vice Presidents or Deans of the noncompliant departments will then be required to submit appropriate corrective action plans.

Definitions:

Capital Asset Coordinator - an individual that obtains verified capital asset inventory reports from the departments with capital assets within an administrative unit.

Department Inventory Coordinator - an individual that verifies the location and status of assets assigned to a department.

Procedures:

Each of the main administrative units within the university will designate an individual to serve as its Capital Asset Coordinator.

Inventory Control will send the selected Capital Asset Coordinator a packet containing due dates, instructions to generate the capital assets reports and other pertinent information.

The administrative unit will decide whether the Capital Asset Coordinator visually verifies the location and status of the capital assets within the departments in the unit him/herself, or if the administrative unit will assign an individual within each department, a Department Inventory Coordinator, to verify the location and status of the capital assets and submit their verified capital asset inventory reports to the Capital Asset Coordinator selected for the unit.

Departments may access their capital asset inventory list via University Reports, by running the **AM-02 Asset Dept. Bldg. Information - Capital Assets** report.

For every asset on the inventory list, one of the following dispositions should be noted:

- No change - asset is found and physical location matches report location.
- Location change - asset has been found but physical location is different than report location. Please provide new location.
- Not found - asset is no longer within the department. Please provide the reason (e.g. traded-in, sent to surplus, scrapped, sent to different department, lost/stolen, etc.) and the time frame of when the asset left the department.

If a capital asset belonging to the department does not appear on the capital asset inventory list, it should be added to the inventory report, listing the barcode number and location.

All verified department inventory reports within an administrative unit should be sent to the unit's Capital Asset Coordinator who will then forward them to Inventory Control.

Inventory Control will send periodic reminders of the December 15 due date. The Capital Asset Coordinators can contact Inventory Control for assistance at any time through the annual capital asset inventory process.

The Capital Asset Coordinator is responsible for submitting all verified capital asset inventory reports to Inventory Control by December 15.

Forms/Online Processes:

Capital Asset Coordinator Form