

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

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.

Reasoning:

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

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.