

Information

Property Accounting

Number

INV 2 00

Applicability

This policy applies to University Administrators Faculty and Staff

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Procurement Services/Inventory Control

Surplus/Inventory Control Building, University of Louisville

Louisville, KY 40292

502-852-9220

inventorycontrol@louisville.edu

History

Revision Date(s): January 27, 2022; March 7, 2023

Reviewed Date(s): February 24, 2020; January 25, 2022; March 2, 2023

Categories

Statement:

All items which qualify as property will be placed on inventory records, regardless of source of receipt. The Dean, Department Chair or designee are responsible for notifying Inventory Control of the receipt of property to be inventoried as well as the custody, proper use, reasonable care, and maintenance of all property purchased, assigned to, or under the control of their respective departments or locations of the University of Louisville.

The property inventory will be maintained on a current basis. It shall be the duty of the person stated above to furnish to the Inventory Control Office, on a timely basis, full information as may be required to keep inventory records current.

Definitions:

Non-taggable asset - An asset with an original cost equal to or greater than \$1000.00 on which the barcode tag cannot be affixed due to size, environment, fragility, etc.

Property - An item of movable tangible personal property, which has a cost or value of \$1,000 or more, a useful life of more than one year, and which retains its identity as a separate and identifiable item.