



January 19, 2023

To Schools / Departments,

In the next few months HCA staff will resume the process of tagging new assets and completing inventories. Property Accounting partners with HCA Asset Management, LLC to complete the process on moveable capitalized (cost > \$5,000) equipment. A current list of capitalized equipment, sorted by building and room is provided to HCA prior to each visit. Asset tagging and ongoing inventory are steps to enhance control procedures.

This note also serves as a reminder that custodial or user departments are responsible for timely updates to the university fixed asset records for all equipment (moveable and fixed equipment, licensed and unlicensed vehicles, etc.) in their possession. To review policies on asset disposals, please click [here](#).

Accurate asset records are important to ensure Financial Statements and reporting are complete and precise. In addition, asset records are an important component of the University's F&A cost rate and subject to additional scrutiny during a base year. Fiscal 2024 is the University's next base year and efforts to validate asset records are critical.

As noted in The Guide to Internal Controls, the online fixed asset records should be updated regularly and timely. We ask that you review and update your asset records in Workday by **Tuesday, 2/28/23**. Asset updates include the following:

- Disposals
- Transfers
- Location updates; please note, for moveable and fixed equipment assets, the location of the asset should be to the lowest level (building/floor/room).
- Asset Description; Asset Description should clearly describe the item. An accurate detailed description will aid in the inventory process.
  - Workday asset descriptions are populated directly from the procurement document. At times the vendor catalog or item number will populate the asset description. It is imperative that the Cost Center Business Asset Tracking Specialist review the asset description and revise it where necessary when registering the asset in Workday.
  - A review of asset descriptions should be performed using RPT5698 – WU – Find Assets for your Cost Centers to help streamline the asset tagging and inventory process. Use the asset's related action "Edit" to modify asset descriptions where necessary.

Please reach out to Property Accounting for discussions related to building assets.

If you have questions please contact [PropertyAccounting@wustl.edu](mailto:PropertyAccounting@wustl.edu)

Property Accounting appreciates your cooperation in maintaining accurate asset information. Please forward this note to the appropriate staff in your school / department.

Thank you,

Property Accounting