March 8, 2021

To Schools / Departments,

To more effectively monitor our assets the university along with our partners, HCA Asset Management, LLC launched the asset tagging and inventory process of moveable capitalized (cost > $5,000) equipment in January 2019. Asset tagging and ongoing inventory are steps to enhance control procedures.

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. As noted in The Guide to Internal Controls, the online fixed asset records should be updated regularly, including asset disposals, asset transfers, and change in asset location.

This note is to remind the custodial or user departments they 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 and procedures on asset disposals, please click here.

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

If you have questions please contact 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,

Karl Norton
Property Accounting