February 16, 2022

To Schools / Departments,

Later this month HCA staff will resume the process of tagging new assets and completing partial 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. Please visit this site for the most recent information. 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.

As noted in The Guide to Internal Controls, the online fixed asset records should be updated regularly and timely. 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. For example, the description “F-110-1SQT DLX” should be changed to “microfuge w/stereo microscope”.
  - A review of Asset Descriptions should be performed using RPT5698 – WU – Find Assets for your department’s Cost Centers prior to the HCA 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

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