



BUSINESS OFFICE
4 Jessup Hall
Iowa City, Iowa 52242-1316

TO: Departmental Contacts for Physical Inventory

CC: Collegiate & Auxiliary Budget Officers

FROM: Selina Martin, Associate Controller
LeAnn Meeks, Assistant Director

RE: Physical Inventory of Capital Assets - Process Change Effective January 2011

DATE: December 8, 2010

The purpose of this memo is to communicate upcoming changes to the biennial physical inventory process. As you know, University policy requires that a physical inventory of University-owned assets be completed every two years. The process is coordinated by Charma Wenck in the Property Management Office and the actual physical inventory is performed by the department to which the equipment is assigned. These assets include the following:

- Moveable equipment
- Art work
- Computer software
- Untaggable assets

Beginning in January 2011, the physical inventory of moveable equipment will be conducted by an external consultant, Hiron & Associates. The Property Management Office will continue to play a key role in interacting with University departments and Hiron & Associates. Please note that this change applies to the physical inventory of moveable equipment only. Departments will continue to perform physical inventory of art work, software and untaggable assets.

We will be sending you additional information in early January about coordination and communication to ensure a smooth transition to this new process.

If you have any questions, please contact LeAnn Meeks at leann-meeks@uiowa.edu or 335-0103.