



To: All departments ordering/receiving capital asset equipment
From: Stephanie Jones, Manager of Payment Processing and Compliance
Maureen Beal, Associate Vice Chancellor, Financial Operations
Thurman Wingrove, Controller
Date: December 6, 2021
Re: Notice of Procedural Change to Capital Asset Tagging and Inventory

Payment Processing & Compliance
Capital Asset Management

200 Craig St (207P Craig Hall)
Pittsburgh, PA 15260
CapitalAssets.pitt.edu

Accounting standards and federal regulations require the University to identify and control the location, use, and status of capital equipment. The criteria for capital equipment have not changed and remains at \$5,000 per unit and an expected life of at least two years. Capital assets should always be purchased through a capital subcode (6100-6199).

Capital Asset Management, under the direction of Payment Processing & Compliance, is responsible for recording and maintaining records of all capital assets purchased through the University's procurement system. To ensure proper building access and COVID-19 safety protocols are followed on campus, University-wide tagging of capital equipment **will be performed by the Responsibility Centers (RCs)/departments** that ordered the equipment going forward. This applies to all University RCs/departments, including the Medical Center (UPMC) and the regional campuses. RCs/departments are expected to physically tag the equipment and notify Capital Asset Management when it is completed via the electronic [Asset Tagging Verification form](#).

For spot auditing (post-inventory), the Capital Asset Specialist ([Kevin Starke](#)) will request photos of the equipment with their tag displayed on them for his records. Detailed instructions and specific timeframes for the inventory and spot audit will be provided at the time of audit.

For any questions, please contact Kevin Starke, Capital Asset Specialist (kstarke@cfo.pitt.edu).

Thank you in advance for your cooperation.

DocuSigned by:

Stephanie Jones

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Stephanie Jones, Manager of Payment Processing and Compliance

DocuSigned by:

Maureen Beal

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Maureen Beal, Associate Vice Chancellor, Financial Operations

DocuSigned by:

Thurman Wingrove

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Thurman Wingrove, Controller