



Lehigh University Controller Policy

Policy Number: 102
Effective Date: 7/1/2001
Revisions:
Applicability: All Departments

PHYSICAL INVENTORY POLICY

Purpose:

To properly identify, record, and assist in the safeguarding of university assets within the context of sound business practices, and to insure compliance with the physical inventory mandated by the federal government because the University receives federal research funding.

Policy:

The capital assets of Lehigh University that are subject to inventory are defined as any piece of equipment or furniture with a useful life of one (1) or more years and a cost of \$5,000 or greater.

The university will conduct a physical inventory of all of its assets on a bi-annual basis.

Departments are notified approximately two (2) weeks in advance of their upcoming inventory. Employees of the Asset Accounting Office conduct the physical inventory.

There is a follow up procedure on any discrepancies, and the department chairperson is notified. Once sufficient follow-up has occurred, the department's inventory will be "closed" and the database updated. The department chairperson is sent a final letter noting the inventory results and a copy of the department's inventory.

Keywords: Equipment, Assets, Inventory