



Division of Finance

1 Castle Point Terrace  
Hoboken, NJ 07030  
[stevens.edu](http://stevens.edu)

SUBJECT: Capital Asset Physical Inventory

Dear Cost Center Managers, Principal Investigators and Capital Asset Representatives,

Beginning Monday, February 23, the University will be undergoing a project to verify the existence and location of all capital equipment located across the University. This project, which is required for compliance with Federal regulations, will be conducted by consultants from HCA Asset Management LLC, along with members of the Controller's Office Capital Asset Team. As you may know, equipment depreciation represents a significant portion of the indirect costs associated with sponsored research. Accordingly, the federal auditors who review our F&A indirect cost proposal place great importance on the accuracy and comprehensiveness of our capital equipment records.

The reviewers will have current listings of each department's capitalized equipment, sorted by building and room. They will look for all capitalized equipment, correct any erroneous location codes (building/room number), identify untagged items, and identify lost, stolen or other items not located.

We appreciate your cooperation in this review process. If you have any questions or concerns regarding this project, please feel free to contact a member of the Controller's Office Capital Asset Team at [capitalassets@stevens.edu](mailto:capitalassets@stevens.edu).

Thank you in advance for your cooperation.

Sincerely,

A handwritten signature in blue ink that reads "Joseph Cassidy".

Joseph Cassidy  
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