



HARVARD

Financial Administration

TO: Equipment Managers & Tub Financial Offices
FROM: Financial Accounting and Reporting (FAR) and
Office for Sponsored Programs (OSP)
DATE: March 25, 2020
SUBJECT: Inventory FY20 Guidance
CC: Sarah Axelrod, Amanda McDonnell, Corryne Swails

The purpose of this memo is to document the extension of the University deadline beyond June 30, 2020 for the completion of the required biennial physical inventory.

Due to campus restrictions put in place in response to the COVID-19 pandemic, labs and departments are without required staff on site to complete inventories. In order to accommodate this extraordinary circumstance, the University is extending the June 30, 2020 deadline through Q1 FY21, September 30, 2020.

All inventories which are completed during the extension period, July 1, 2020 through September 30, 2020, should be uploaded to the Oracle Fixed Asset (OFA) module with the date of June 30, 2020. These inventories will carry the June 30, 2020 date so that any resulting adjustments can be tracked to the 2020 fiscal year, rather than in the fiscal period when the inventories occur. The use of this date will also ensure that the FY20 inventories will not become co-mingled with the next required inventory deadline of June 30, 2022.

For questions, please contact FAR_Fixed_Assets@harvard.edu