Inventory Process Overview

Each Asset Custodian is responsible for ensuring the university's annual physical inventory is properly performed, inventory records correctly reflect actual assets on hand, and all asset locations are accurate and current. The 2017 inventory cycle will be conducted using barcode scanners, iPads, and a new mobile application.

Each department has been assigned a kit that contains all of the instructions and equipment needed to effectively complete this year’s inventory. Additional kits can be purchased as needed by each department. Ordering details can be found on the Property Management website.

The inventory cycle will be completed in three phases:

1. Phase One – Comprehensive Scanning
   
   - During this phase, the focus is on scanning ALL assets in an area, without regard to function or assignment (i.e., regardless of what it is, or whose it is). If an item has an inventory tag, it should be scanned. The primary objective is to locate as many assets as possible.
   - The benefit to this approach is that instead of numerous staff each searching exclusively for their own assets, we will effectively have everyone searching for all assets and providing updated asset locations.
   - Since it’s possible that a tag may have become damaged and/or come off, attention should be given to items that you recognize as meeting the tagging threshold ($1,000 original acquisition cost). Using a notepad (or a note taking app) record details such as location, serial number and description for later research and follow up.
   - If a tag is in poor condition, or is missing, but the inventory number is legible, it must be manually entered. A comment should be entered indicating the need for a replacement tag. Also, since we still have many non-barcode inventory tags, these must be manually entered. An upgrade project will be underway later this year to add barcode tags on older assets.
   - Look for missing Serial Numbers and update using “quick comment” feature. Note that if a SN is barcoded you can use the scanner and avoid manual entry.

   ★ During this phase, asset locations should be updated using the “quick comment” feature to accurately reflect their current location.
2. Phase Two – Targeted Searches

- Results from Phase One of the inventory process should be reviewed and all assets that were not located should be identified.
- Assets not located should be researched using all available resources. Last known locations and previous “owners” should be researched. Records should be checked to see if the asset was attached to, or installed inside of, another item. Other resources include asset notes in Workday, talking with teaching assistants that may use shared lab equipment, etc.
- Assets that have been approved for off campus storage must be included in the inventory process. For assets that are approved to go home with an employee, efforts should be made to have them brought in on a particular date to be scanned (where feasible, i.e. laptops, other portable equipment).
- If an asset is off campus, and it is not feasible to have it brought to campus (for example, larger equipment at home or research equipment located at other universities), the app should be used by the assigned employee using either a scanner or the device camera method. If the asset does not have a barcode tag or for some other reason manual entry must be used, a date/time stamped photo must be on file to support it as being inventoried for the current cycle.

★ Phase Two is the last opportunity to locate assets. If an asset is not located during this period, it will be documented officially as “Not Located” during Phase Three, and remain on the department’s inventory for a period of three years or until located.
3. Phase Three – Certification

- During this phase, the asset custodian and department head will certify that the annual physical inventory was conducted, and that is was thorough and all data collected and reported is truthful and accurate.
- After the inventory has been completed, and all efforts to identify and locate assets have been exhausted:
  i. The asset custodian will click the Inventory Certification tab on the desktop inventory site.

![Inventory Certification Tab](image1)

  ii. The asset custodian will then select “Certify Assets” under the Inventory Certification tab on the desktop inventory site.

![Certify Assets Tab](image2)

> Once the asset custodian has certified the inventory, approval is the routed to the Department Head and then on to Property Management for final approval.