Capital Asset Inventory Requirements

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Inventory Policy

IU Policy FIN-ACC-I-170:

• Moveable equipment: tagged within 30 days of receipt

• Moveable equipment: physically inventoried at least once every two years by scanning the barcode tag with scanner

• Location changes of assets: updated in KFS within 30 days of change
Inventory Policy

Reasons for policy:
• Compliance with OMB Uniform Guidance
• Easier and more efficient inventory process
• Enhances internal controls of capital equipment
• Decreases the risk of unfavorable audit finding
Normal Inventory Process

- Organizations assigned odd or even inventory years
- Approximately half of university’s assets are inventoried any given year
- Schedule created and invites sent to capital asset representatives
- Scanners reserved a second time to finish inventory if needed
COVID Exemption

• Requested exemption from inventory requirement
• Approved by Health and Human Services for remainder of FY20 and FY21
• Expired July 1, 2021

What does this mean for me?
FY22 Inventory Process

- ALL organizations with capital equipment must complete their physical inventory in FY22
  - Twice as many assets to inventory
  - Limited # of scanners
- Amount of time organization will have scanner dependent upon # of assets
- Scanners only provided once!!

*Important all assets inventoried during this timeframe!*
Recommendations

Email (address on contacts slide) by 8/15/21 to:

- inform us who will be conducting the inventory this year
- schedule your scanner pickup for preferred time

After 8/15, schedule will be created and scanners assigned.
Best Practices

• Print inventory scan list (attached to scanner pickup meeting invitation)

• Determine equipment locations before picking up scanner (update on printed list)

• Tag new assets

• Resolve room access issues
  ➢ Locked doors
  ➢ Classroom hours
Best Practices

• Schedule time with faculty/researchers to show you equipment

• Create own schedule to maximize efficiency

• Google asset descriptions to find a picture

  • Take list when scanning and check items off once scanned

  • Keep scanner on the charger when not in use!!
Contacts

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Questions