

PROPERTY CONTROL

ANNUAL EQUIPMENT INVENTORY PROCEDURES

Annual Inventory Overview

The annual inventory period is from October 1st through March 31st during each fiscal year. During this period, each Cost Center is required to perform a 100% audit of its GT tagged equipment.

For a Cost Center's annual inventory to be considered complete, the cost center's assigned Property Coordinator must submit the following packet of information to Property Control:

1. Annual Inventory Sign-off Form (This must include Chair/Head approval signature)
2. Workday GT Find Assets CR Report showing that each item was marked as "found" or "missing" and indicate changes to location or room numbers. Issues concerning assets that were previously surplus or traded-in should be resolved before submitting the packet. (report converted into Excel will be accepted)
3. Find Missing Asset – CR report from Workday. This report validates the assets indicated as missing were flagged as missing in Workday. (Please disregard if you do not have any missing items.)

The annual inventory process, annual inventory sign-off form and troubleshooting checklist can be found at the following website:

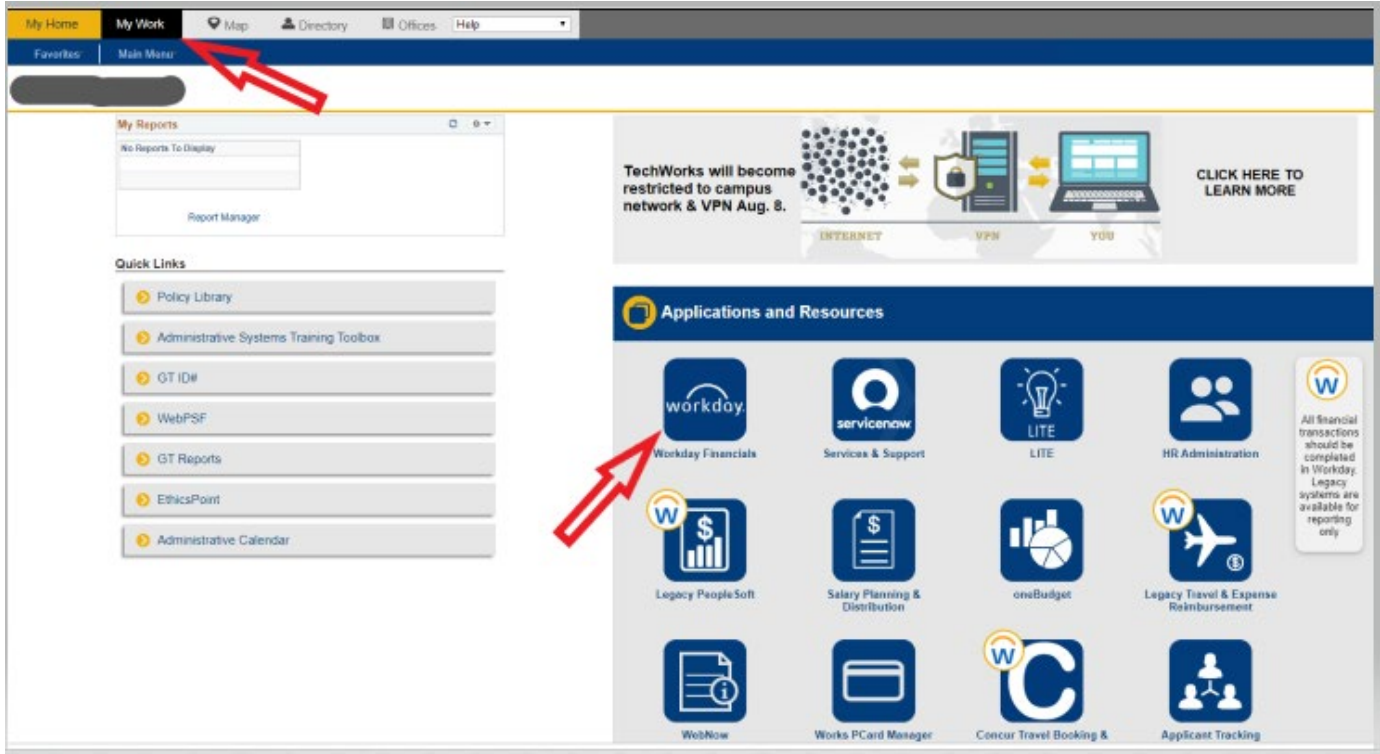
<http://www.procurement.gatech.edu/property-control>

For any questions regarding this process, please contact your designated Property Control Coordinator.

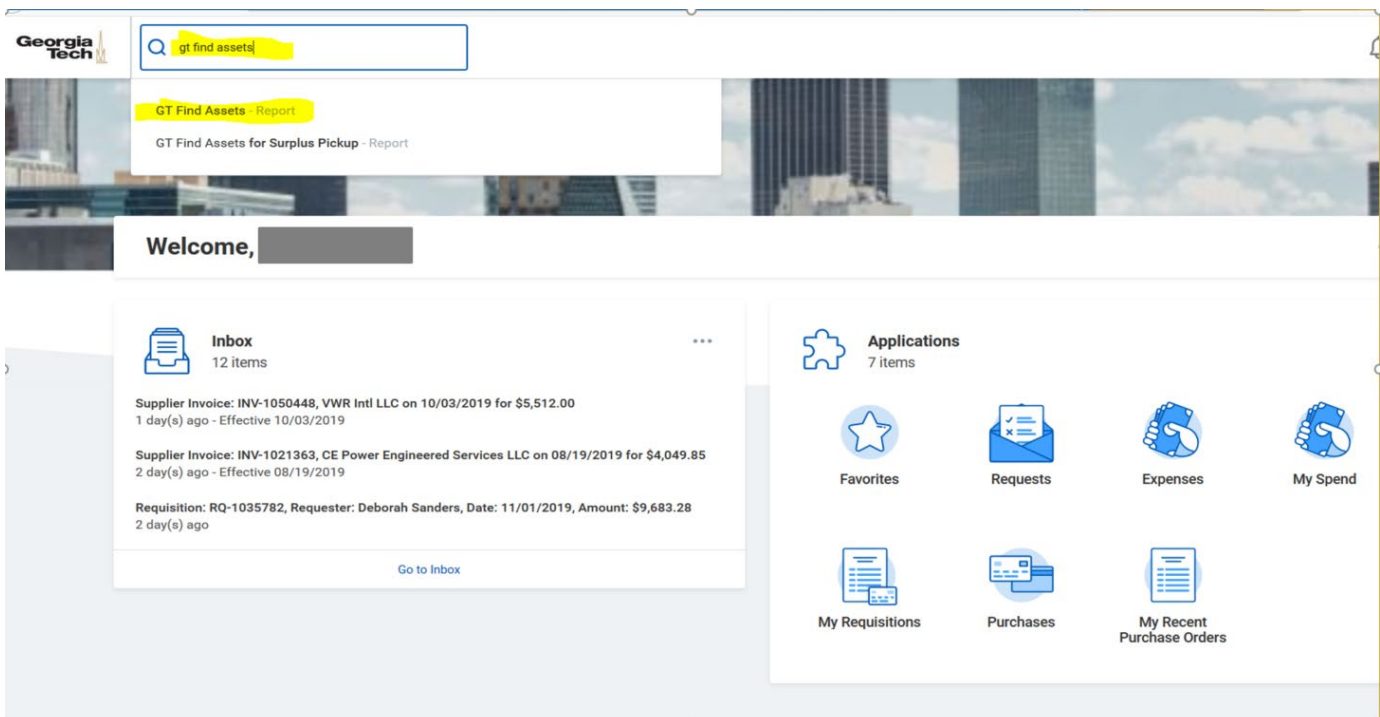
After completion of the inventory or the inventory period, Property Control will perform a random sample inventory for selected cost centers. The purpose of the sample is to verify the completion of the inventory process for the upcoming audit season with the state auditors. The results from the sample will be forwarded to the Vice President Campus Services of the University.

General Instructions

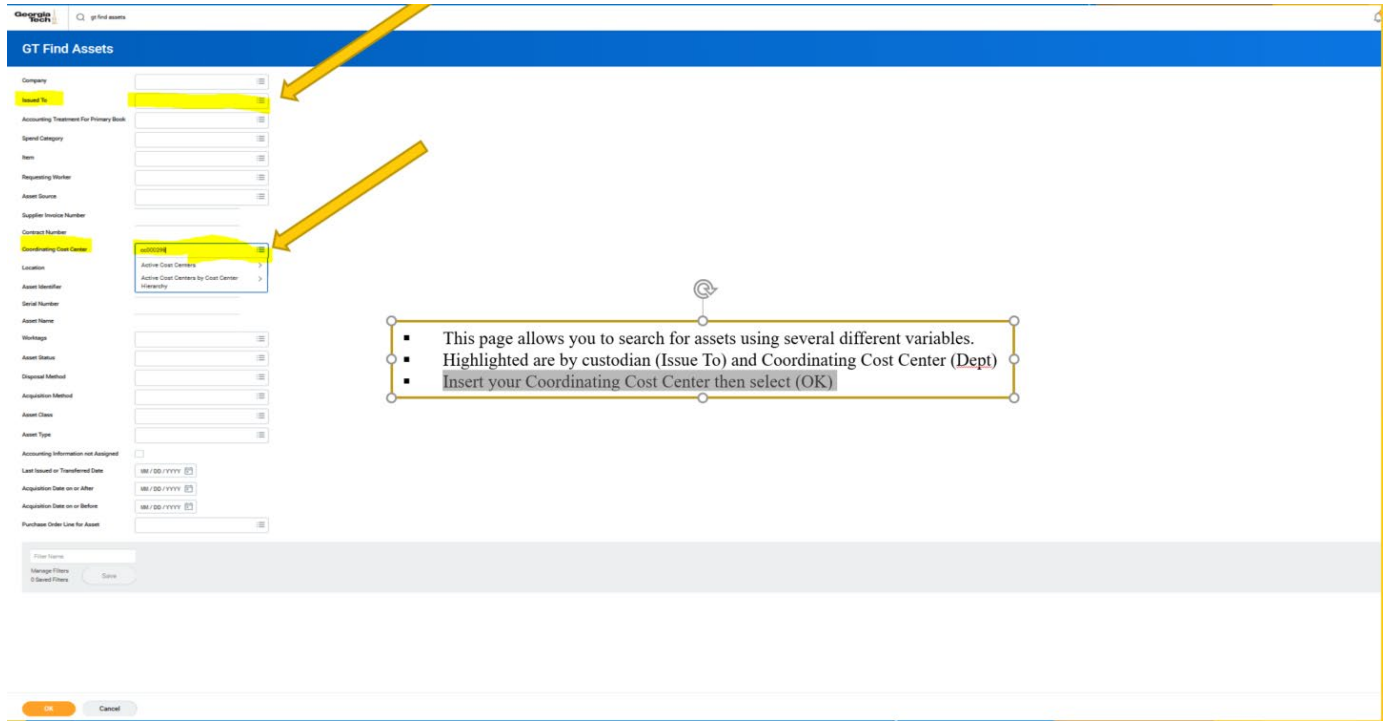
To begin the inventory process, the coordinator should log into “TechWorks”, Click onto “My Work” Tab and Click onto “Workday Financials”



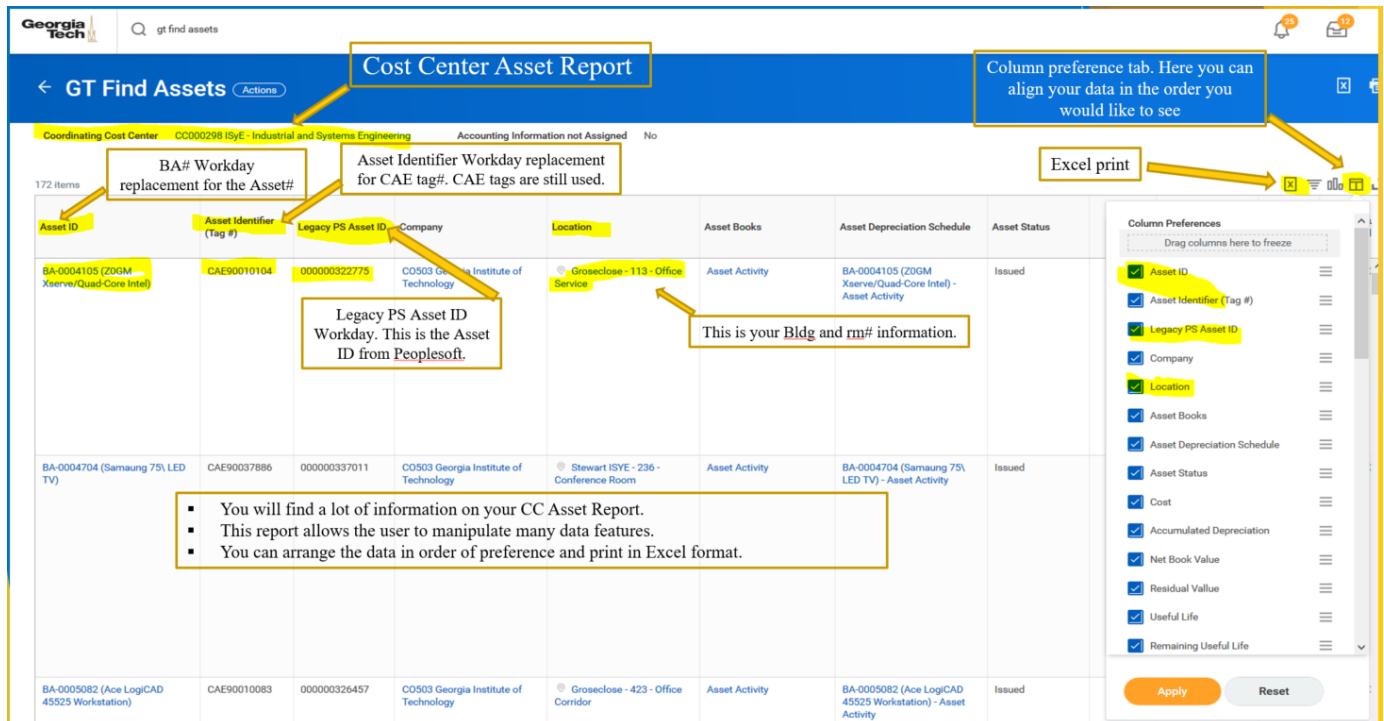
After logging into Workday, search for the “GT Find Assets” report in order to produce your cost center report to use in performing the annual physical inventory.



On the next screen, insert your Coordinating Cost Center then select (OK)



The report will list all Assets in the custody of your coordinating cost center and their pertaining information such as Asset ID, Asset Identifier (Tag #), Location, Legacy PS Asset ID (PeopleSoft Asset ID), Asset Status and Inventory Status. Users can arrange the data in order of preference and print in Excel format.



Note: This report only shows the items that are inventoried or need to be tagged by the cost center. Using the Excel spreadsheet, the cost center representative will conduct a room-by-room equipment verification. All equipment should have a standard white decal approximately 2 inches long and 3/4 inch high with a gold GT logo, barcode, and number printed on it.

For most Cost Centers, the best way to begin the inventory count procedure will be as follows:

1. Distribute the report in room order to the individual responsible for that room. All sheets should be returned, either indicating changes or indicating that they are correct to the individual coordinating the process.
2. If one individual is to inventory more than one room, it is suggested that the inventory be conducted one room at a time. Record all inventory items in each room before moving to the next.

If you are in doubt as to whether an item is classified as equipment, use the attached “[Guidelines for Classification of Items as Equipment](#).” Verify the data, which is shown, giving particular attention to building, room, and serial numbers. **Please update tags that are illegible.** (See *Annual Inventory Troubleshooting Checklist on how to replace illegible tags*).

Physical Inventory Procedures

- A. If an item has a decal and is not listed on the report, please make a note of this item to verify proper ownership. Verification of ownership can be conducted on-line by entering the tag number into the Workday and performing a search.
- B. If an item does not have a decal but has been identified as an inventoried item, please make a note of the available data such as serial number and model number to research for the possibility of adding to the inventory.
- C. If an item is listed on the data printout but is not found or has been properly disposed, indicate the disposal method (i.e. Surplus, Stolen, Trade-in, Missing, Transferred, and Destroyed). Please make sure proper documentation is recorded in the record in accordance with the Asset Management Training Manual.

It is important that all items which qualify as equipment be recorded regardless of whether they have a RFID Tag or not and whether they appear on the listing or not. The listings are based on historical property record.

Generally, the value of equipment carried on the property records is the original cost. For those items which will be added to the inventory report be sure to provide cost information, if known. If it is not known, it is suggested that you refer to the original cost of similar items of similar age on your listing, or your purchase documents. Lacking such references, use your best estimate. Do not take into account the condition of the equipment when determining value, but, rather, estimate its original cost at the time it was acquired. For items acquired by gift to the institution or from surplus or other state agencies, an appraised fair market value should be established at the time of the gift or transfer. Equipment manufactured by the institution should be reported on a Fabricated Equipment form.

Some equipment is off campus at different locations and is being used properly for state business. A properly filled out Equipment Loan Agreement must be on file for these items. If an item is considered a “No Tag” asset, make sure that you have a printed copy of the record in your file along with the tag number attached to the paperwork. If your predecessor failed to maintain the tag number, then you will have to do a replacement tag (See Inventory Checklist on how to replace lost tags) in order to have a tag to attach to the paperwork. Do not leave any row blank without any comment or checkmark.

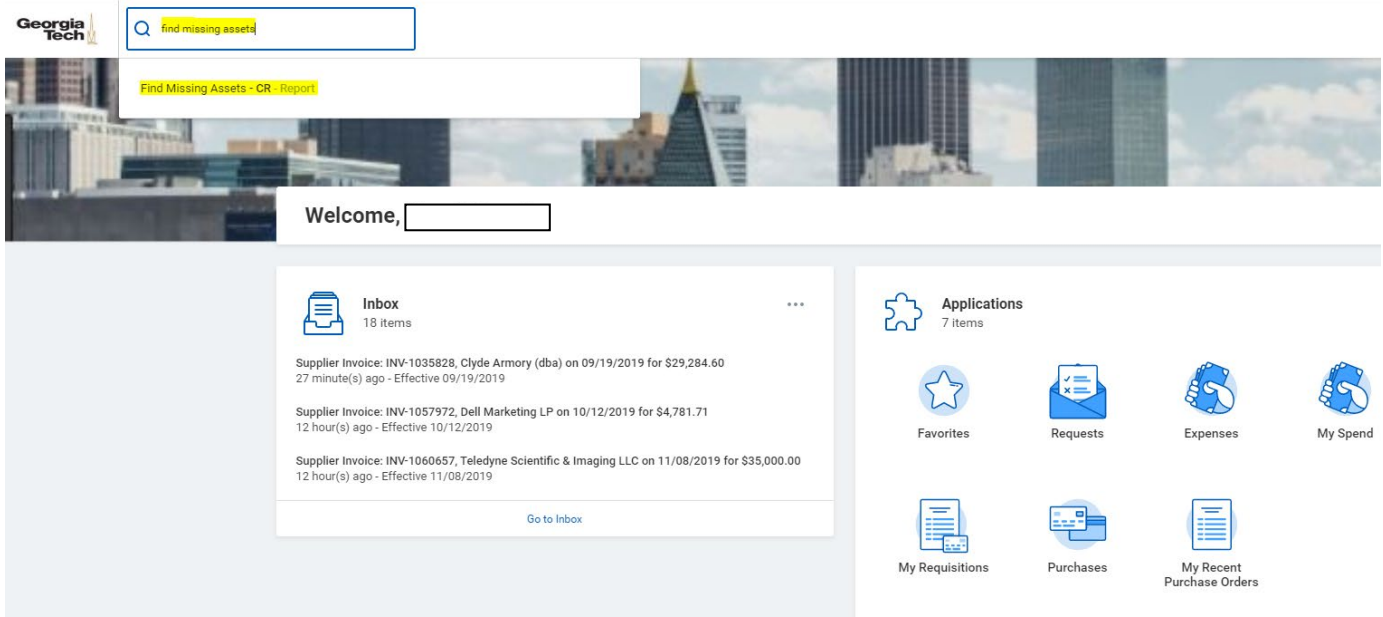
Upon the completion of the physical inventory, the Cost Center will complete and submit the Annual Inventory

Sign-off form to Property Control (attached to the back of document).

Cost Centers are also required to submit a copy of their inventory report. This report must show that each item was marked as “found” or “missing” and indicate changes to location or room numbers.

Lastly, submit a copy of the Missing Equipment Report to report any item(s) indicated missing during your inventory.

From the search bar in Workday, search for the “Find Missing Assets - CR” report.



On the next screen, insert your Coordinating Cost Center then select (OK). This report validates the assets indicated as missing were flagged as missing in Workday.

The image shows a screenshot of the "Find Missing Assets - CR" report configuration screen in Workday. The title bar is blue with the text "Find Missing Assets - CR" and an "Actions" button. Below the title bar, there is a list of fields for configuration: Company, Issued To, Accounting Treatment For Primary Book, Spend Category, Item, Requesting Worker, Asset Source, Supplier Invoice Number, Contract Number, Coordinating Cost Center (highlighted in yellow), Location, Asset Identifier, Serial Number, Asset Name, and Worktags. Each field has a corresponding input box or dropdown menu. At the bottom, there are "OK" and "Cancel" buttons.

The FY20 Annual Equipment Inventory period will begin on Wednesday, November 13th 2019. This year we will have staggered deadline dates based on the total number of assets you are responsible for in Workday.

Total Number Assets	Due Date
1-99	3/10/2020
100-399	3/17/2020
400-750	3/24/2020
750 +	3/31/2020

If you have not completed your inventory as of your assigned date, an e-mail should be sent to your designated Property Control Coordinator explaining your circumstances and giving an estimated date of completion. You should continue to work on your inventory until completion and then report to Property Control when completed.

After March 31st, Property Control will conduct a random sample audit to verify the accuracy and completeness of the Annual Inventory process. The sample will take place during the month of April on selected Cost Centers. On May 1st, Property Control will provide a report to the Business Service's office as to the sample finding and all other information related to the inventory. The report will also be forwarded to the Vice President Campus Services.

Forms – (Forms are also located on the main menu of Asset Management.)

<http://www.procurement.gatech.edu/property-control>

GUIDELINES FOR CLASSIFICATION OF ITEMS AS EQUIPMENT

General

For an item to be classified as equipment, it must meet the following requirements:

- A. An individual unit of movable property, not an integral part of a building.
- B. Non-consumable and non-expendable in nature or intended use.
- C. An estimated useful life expectancy of one or more years.
- D. Federally acquired surplus that had an initial acquisition cost \$5,000 or more.
(These items are restricted for 18 months by the Federal Government.)
- E. A unit acquisition cost of \$3,000 or more (for gifts to the Institute, must have a fair market value per unit of \$3,000 or more) unless it is one of the exceptions noted below, in which case there is no minimum dollar limit.
- F. Firearms
- G. Vehicles
- H. Antiques - if requested by Cost Center
- I. Art Objects - if requested by Cost Center

Annual Inventory Sign-off Form

Fiscal Year: _____

Cost Center #: _____

I attest to the following:

1. An annual inventory which includes accounting for Mobile Devices has been accurately completed for the Cost Center(s) listed above.
2. A set of electronic mark-ups (or manual equivalent) will be submitted with this form to Property Control.
3. All location changes have been inputted into Workday (or deferred to Property Control – see below).
4. The following number of assets was determined to be Missing and their status has been changed to “Missing” in Workday.
 - a. # of Missing assets: _____ Total Acquisition Value: \$ _____

Cost Center Head Sign-off

Title

Printed Name

Signature

Date

Property Coordinator Sign-off

Printed Name

Signature

Date