Capital Equipment
Physical Inventory Verification
FY 2023

Presented by:
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Accounting Services

Northwestern | FINANCIAL OPERATIONS
Purpose, Process & Timeline
Purpose of Inventory

- Comply with Federal requirement under 2 CFR Part 200 (Uniform Guidance) and University policy
- Maintain effective internal controls over equipment inventory
- Prevent inventory discrepancies and reportable audit findings
- Support cost recovery and negotiated F&A rate

Capital Equipment Inventory: northwestern.edu/controller/accounting-services/equipment-inventory/inventory.html

Process Overview

• Distribution of the Capital Equipment presentation
• Delivery of AM013 Inventory Reports to Unit Representatives
• Physical inventory reconciliation to AM013 Inventory Reports
• Email inventory results to Accounting Services
• Submit Asset Requests in NUFinancials (disposals/transfers)
• Verification of record updates in NUFinancials
Inventory Timeline

- Presentation / inventory start: 3/6/23
- Unit Reps receive asset report by: 3/10/23
- Virtual Open Lab Session 1: Mid-April
- Virtual Open Lab Session 2: Mid-May
- Unit Reps return completed reports: 5/31/23
- Virtual Open Lab Session 3: Mid-June
- Unit Reps submit Asset Requests: 6/30/23
- Re-inventory results verification: 8/15/23
Inventory Timeline (continued)

Physical inventory timeliness and delinquency:

- Start as soon as possible
- Notify of any issues
- Request assistance
- Complete and submit before deadline

- **Late or missing** physical inventories will be tracked and shared with both Division/Department and Financial Operations leadership
Verification Process
Physical Verification

- Physical inventory begins now – target completion is **May 31, 2023**
- Asset inventory reports will be sent to Unit Representatives by Accounting Services
- In addition to existence, please verify the following fields for each capital equipment:
  - Tag Number
  - Asset Description
  - Manufacturer
  - Model Number
  - Serial Number
  - Building Name and Room Number
  - Custodian/PI Name
  - Department
Example AM013 Inventory Report

<table>
<thead>
<tr>
<th>Disposed? Y/N</th>
<th>Tag number correct? Y/N</th>
<th>Serial number correct? Y/N</th>
<th>New Location? (If yes, Building &amp; Room)</th>
<th>New Custodian (e.g., PI)?</th>
<th>If changes, Asset Request submitted in NUFin?</th>
<th>Addtl notes for A/S</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset</th>
<th>Tag</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0000000002574</td>
<td>00074442</td>
<td>THERMAL CYCLER</td>
</tr>
<tr>
<td>0000000003185</td>
<td>00073190</td>
<td>HPLC</td>
</tr>
<tr>
<td>0000000004116</td>
<td>00071782</td>
<td>BLOOD PRESSURE SYSTEM</td>
</tr>
<tr>
<td>0000000004249</td>
<td>00073823</td>
<td>CHEMIDOC WITH READER</td>
</tr>
<tr>
<td>0000000004302</td>
<td>00072136</td>
<td>TISSUE EMBEDDER</td>
</tr>
<tr>
<td>0000000004427</td>
<td>00074097</td>
<td>AUTO MARCS PRO</td>
</tr>
<tr>
<td>0000000004512</td>
<td>00073822</td>
<td>REAL TIME PCR</td>
</tr>
<tr>
<td>0000000005466</td>
<td>00064810</td>
<td>AUTO PLATE READER</td>
</tr>
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<td>00070979</td>
<td>BIOANALYZER</td>
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<td>00073821</td>
<td>CENTRIFUGE</td>
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<td>00066816</td>
<td>FPLC</td>
</tr>
<tr>
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</tr>
<tr>
<td>0000000007197</td>
<td>00072235</td>
<td>INCUBATOR</td>
</tr>
</tbody>
</table>
Disposal & Transfer Requests

• Submit as soon as identified, no later than **June 30, 2023**

• Unit Reps to submit Asset Requests (disposals or transfers) via NU Financials:
  - NUFinancials > NavBar > NU Interfaces and Processes > Assets Self Service > Create/Search Asset Request > Add

• **Transfers**: location, custodian/PI, and/or department update

• **Disposals**: scrapped, sold, traded-in, donated, cannibalized, no longer owned by University, etc.

• Equipment must be **physically disposed**, tag removed before request submitted in NUFinancials
Untagged Assets

• If untagged, please indicate this on inventory

• If tags are needed, please request them by reaching out to equipment@northwestern.edu

• Affix new capital equipment tag and note tag number on inventory

• Accounting Services will update record in NUFinancials with new tag number
Asset Inventory Updates

• Unit Representative to email completed AM013 report to equipment@northwestern.edu by **May 31, 2023**

• Unit Representative to submit all updates via NUFinancials by **June 30, 2023**

• We will reconcile updates identified to NUFinancials by **August 15, 2023**
Key Resources

- Asset Request (disposal/transfer) instructions
- Capital Equipment Inventory website
- Equipment Policy Manual
- Asset Request walkthroughs:
  - Disposals
  - Transfers
Questions or Need Help?

Contact:

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Shared Mailbox:  
[Equipment@northwestern.edu](mailto:Equipment@northwestern.edu)

Equipment website:  
[https://www.northwestern.edu/controller/accounting-services/equipment-inventory/](https://www.northwestern.edu/controller/accounting-services/equipment-inventory/)
Thank you