

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

Uniform Guidance:

[Uniform Guidance, Code of Federal Regulations 200.313 - Equipment requirement](#)

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

Please complete each field below (cells highlighted purple)							Asset	Tag	Description
Disposed? Y / N	Tag number correct? Y / N	Serial number correct? Y/N	New Location? (If yes, Building & Room)	New Custodian (e.g., PI)?	If changes, Asset Request submitted in NUFin?	Add'l notes for A/S			
							00000002574	00074442	THERMAL CYCLER
							00000003185	00073190	HPLC
							00000004116	00071782	BLOOD PRESSURE SYSTEM
							00000004249	00073823	CHEMIDOC WITH READER
							00000004302	00072136	TISSUE EMBEDDER
							00000004427	00074097	AUTO MARCS PRO
							00000004512	00073822	REAL TIME PCR
							00000005466	00064810	AUTO PLATE READER
							00000006220	00070979	BIOANALYZER
							00000006563	00073821	CENTRIFUGE
							00000006572	00072523	MICROCENTRIFUGE
							00000006628	00070781	CENTRIFUGE
							00000006637	00071612	CENTRIFUGE
							00000007042	00066816	FPLC
							00000007196	00071827	INCUBATOR
							00000007197	00072235	INCUBATOR

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

Equipment website:
<https://www.northwestern.edu/controller/accounting-services/equipment-inventory/>

Thank you