

# Capital Equipment Physical Inventory Verification FY 2025

Presented by:  
**Accounting Services**

Northwestern | FINANCIAL OPERATIONS



# Purpose of Inventory

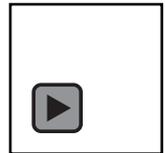
- Comply with Federal requirement under 2 CFR Part 200 (Uniform Guidance) and University policy
- Keep accurate records
- Perform and document physical verification
- Maintain effective internal controls over equipment inventory

Capital Equipment Inventory:

[northwestern.edu/controller/accounting-services/equipment-inventory/inventory.html](http://northwestern.edu/controller/accounting-services/equipment-inventory/inventory.html)

Uniform Guidance:

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



# Impact

- Prevent inventory discrepancies and reportable audit findings
- Avoid increased scrutiny, fees and penalties
- Support cost recovery and negotiated F&A rate

**1% increase in F&A rate generates  
~\$2.36 million in unrestricted revenue**

F & A Rates:

[Facilities & Administrative \(F&A\) Rates: Sponsored Research - Northwestern University](#)



# Process Overview

- Distribution of the Capital Equipment presentation
- Post inventory reports on SharePoint
- Physical inventory reconciliation to inventory reports
- Update SharePoint file with inventory results
- Submit Asset Requests in NUFinancials (disposals/transfers)
- Verification of record updates in NUFinancials



# Inventory Timeline

- Presentation / inventory start: **3/3/25**
- Asset list available on SharePoint: **3/3/25**
- Virtual Open Lab Session 1: **Mid-April**
- Virtual Open Lab Session 2: **Mid-May**
- **Unit Reps return completed reports: 5/31/25**
- Virtual Open Lab Session 3: **Mid-June**
- **Unit Reps submit Asset Requests: 6/30/25**
- Re-inventory results verification: **8/15/25**



# 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

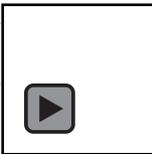
# Physical Verification

- Physical inventory begins now – target completion is May 31, 2025
- 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			
							000000002574	00074442	THERMAL CYCLER
							000000003185	00073190	HPLC
							000000004116	00071782	BLOOD PRESSURE SYSTEM
							000000004249	00073823	CHEMIDOC WITH READER
							000000004302	00072136	TISSUE EMBEDDER
							000000004427	00074097	AUTO MARCS PRO
							000000004512	00073822	REAL TIME PCR
							000000005466	00064810	AUTO PLATE READER
							000000006220	00070979	BIOANALYZER
							000000006563	00073821	CENTRIFUGE
							000000006572	00072523	MICROCENTRIFUGE
							000000006628	00070781	CENTRIFUGE
							000000006637	00071612	CENTRIFUGE
							000000007042	00066816	FPLC
							000000007196	00071827	INCUBATOR
							000000007197	00072235	INCUBATOR
							000000007198	00072236	INCUBATOR
							000000007199	00072237	INCUBATOR
							000000007654	00073051	DSU SCANNING UNIT
							000000007898	00073037	MICROSCOPE
							000000008058	00072135	MICROTOME
							000000010527	00071614	TISSUE CULTURE HOOD
							000000010528	00071613	TISSUE CULTURE HOOD
							000000010571	00070249	TISSUE CULTURE HOOD
							000000010572	00070248	TISSUE CULTURE HOOD



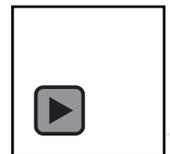
# Disposal & Transfer Requests

- Submit as soon as identified, no later than **June 30, 2025**
- 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 (e.g., **0500A <-- Indicating specific lab bench/bay**)
- 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](mailto: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



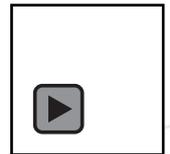
# Asset Inventory Updates

- Unit Representative to notify Equipment Services ([equipment@northwestern.edu](mailto:equipment@northwestern.edu)) that updates have been made in SharePoint by **May 31, 2025**
- Unit Representative to submit any updates into NUFinancials by **June 30, 2025**
- We will reconcile updates identified to NUFinancials by **August 15, 2025**



# Key Resources

- Asset Request (disposal/transfer) instructions
- Capital Equipment Inventory website
- Equipment Policy Manual
- Asset Request walkthroughs:
  - Disposals
  - Transfers



# Questions or Need Help?

Contact:

**Joshua Yi**

Program Coordinator

Accounting Services

[Joshua.yi@northwestern.edu](mailto:Joshua.yi@northwestern.edu)

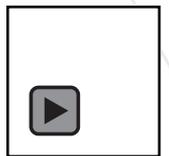
847-467-2737

Shared Mailbox:

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

Equipment website:

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



# Thank you

