Capital Equipment Physical Inventory Verification FY21

Procedures and Guidelines

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Presentation Outline

- Equipment & inventory process definitions
- Purpose of physical inventory verification
- Overview of inventory verification process
- Inventory process timeline
- Asset review and update procedures
- Available resources

Definitions

- Capital Equipment: Original cost \$5,000 or more, useful life of more than 1 year
- Unit (capital equipment unit) Department or group of departments grouped together for the purpose of inventory verification
- Unit Representatives

Individuals assigned to school unit to assist in re-inventory and tagging process

Asset Self Service

Application within NUFinancials used for creating and searching asset request (disposals & transfers)

AM002 and AM013 Reports
 Cognos reports listing active assets recorded in NUFinancials

Purpose

- Control system to track capital equipment (required at least biennially)
- Compliance with Federal funding guideline 2 CFR Part 200 (Uniform Guidance)
- Accurate information presented in Financial Statements
- Accurate records for the Facilities & Administrative (F&A) rate proposal
- Prevent reportable audit findings that may influence future sponsored awards

Capital Equipment:

northwestern.edu/controller/accounting-services/equipment-inventory/index.html

Capital Equipment Inventory:

northwestern.edu/controller/accounting-services/equipment-inventory/inventory.html

Contact Cost Studies:

northwestern.edu/coststudies/staff.html

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Process Overview

- Distribution of Capital Equipment presentation
- Delivery of reports to Unit Representatives
- Inventory verification and review of records
- Return inventory results to Accounting Services
- Submittal of change requests in NUFinancials (disposals, transfers)
- Verification of record changes

Inventory Timeline

| Presentation / Project start: | 3/2/21 | |
|--------------------------------------------------------|----------|--|
| Unit Reps receive AM013: | 3/3/21 | |
| Open Lab Session 1: | Mid-May | |
| Return updated AM013 reports: | 5/31/21 | |
| Open Lab Session 2: | Mid-June | |
| Unit Reps submit Asset Requests: | 6/30/21 | |
| Open Lab Session 3: | Mid-July | |
| Re-inventory results verification: | 8/15/21 | |

Asset Review and Update Procedures

- FY21 physical inventory begins now target completion is June 30, 2021
- AM013 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 Inventory Verification

| | | e) | nlighted pur | (cells hig | field below | se complete each | Plea | |
|------------------|-------------------------|-----------|--------------------------------|------------|----------------------|-----------------------------------------------|---------------------------------|--------------------|
| Asset | Addt'l notes for A/S | mitted in | If change Request su NUF | | New Cust (e.g., I | New Location? (If yes, Building & Room) | Tag number correct? Y / N | Disposed? Y / N |
| 0000000000003 | | | | | | | | |
| 000000000003 | | | - | | | | | |
| 0000000000000004 | | | | | | | | |
| 0000000000005 | | | | | | | | |
| 0000000000006 | | | | | | | | |
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| 000000000020 | - | | | | | | | |
| 0000000000021 | | | | | | | | |
| 000000000022 | | | | | | | | |

Untagged Assets

- Verify tag number per record matches tag affixed to equipment (example tag below)
- If untagged, please indicate this on inventory
- If tags are needed, please request them by reaching out to <u>equipment@northwestern.edu</u>
- Affix new capital equipment tag and note tag number on inventory
- Accounting Services will update record in NUFinancials with new tag number





Unlisted Assets

- Inventory includes equipment purchased through Jan. 2021
- Report includes assets purchased using Dept. ID on Purchase Order
- If equipment is not listed, please indicate this on inventory
- Include asset description and PO (see example)
- Accounting Services will investigate upon return of completed inventory

| А | В | С | D | | |
|---|----------------------------------|--------|------------|--|--|
| | S | | | | |
| | Dell XPS70 Computer | PUR134 | 1390 | | |
| | Nuaire Neg80 Freezer S/N 7321034 | PUR124 | 9133 | | |
| | Bruker Biosafety Cabinet | PUR124 | PUR1248213 | | |
| | | | | | |
| | | | | | |
| • | Verification Untagged M | issing | ÷ | | |
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| | | | | | |

Asset Inventory Updates

- Unit Reps to email completed AM013 report to <u>equipment@northwestern.edu</u> by May 31, 2021
- Unit Reps to submit all updates via NUFinancials (see next slide) by June 30, 2021
- Accounting Services to reconcile updates identified per inventory to NUFinancials by August 15, 2021
- Accounting Services to communicate any updates needed with Unit Reps by FYE close



Disposal & Transfer Requests

 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

- Transfer types: location, custodian/PI, and/or department update
- <u>Disposal types</u>: scrapped, sold, traded-in, donated, cannibalized, no longer owned by University, etc.
- Equipment must be <u>physically</u> disposed (not in storage or closet!) before request submitted in NUFinancials

More information can be found at: <u>https://www.northwestern.edu/controller/accounting-services/equipment-inventory/asset-request-instructions.pdf</u>

Resources

• AM002 Asset Inventory Report

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|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20 | Northwestern | AM002 - Asset Inventory Report |
| | - | |
| C | Inventory Date Select a start and end date to view inventory items that were added within the selected date range. From: Feb 16, 2021 Gradiest date To: Feb 16, 2021 Feb 16, 2021 Gradiest date | Campus Select one or more Campuses. 60208 CH EV OS |
| | Tragged Assets View only tagged, untagged, or all assets. • Intagged Assets • Tagged Assets • Tagged Assets • Tagged Assets • Obstructure • Department Prompt Uses the radio buttoms to select one or more departments from a tree or by ID/description. • • • Tree • Department Search & Select • • • • • • • • • • • • • • • | Beinstall Detention all Building Belect one or more Buildings. 0001 - EV 0001 - EVANSTON CAMPUS 0002 - OHICAGO CAMPUS 0003 - OHICAGO CAMPUS 0004 - OHICAGO CAMPUS 0005 - OHICAG |
| N | Tip: Only the first 300 results can be displayed. Enter more information below and search again to reduce the number of search results. Keywords: Type one or more keywords separated by space. Search @ Search @ Results: Choice: | Room Select one or more Rooms. Type one or more leywords separated by spaces. Type one or more leywords separated by spaces. Seatcas ∀ Results: Choice: |
| + | Insert* | ↑ Insert ♦ |

Training Guide:

https://kb.northwestern.edu/page.php?id=82020

Navigate to Finance, Facilities, and Research Administration Reports (FFRA) then Asset Management (AM)

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Resources (Cont'd)

Assets Self Service

| Asset Management WorkCenter | Create/Search Asset Request | ଲ ଦ ଦ : ⊘ |
|------------------------------------------|-----------------------------|----------------------------------|
| Create/Search Asset Request | NavBar: N | avigator 🔅 |
| Eind an Existing Value Add a New Value | | NU Interfaces and Proc |
| Request ID NEXT | Recent Places | Assets Self Service > |
| Add | 🔺 🕹 | ChartField Managers/Attributes > |
| | My Favorites | CPIA Crosswalk |
| Find an Existing Value Add a New Value | Navigator | Cash Receipt Ticketing |

Job Aid for asset management self-service portal can be found at:

https://www.northwestern.edu/controller/accounting-services/equipment-inventory/assetrequest-instructions.pdf

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Questions or Need Help?

Contact:

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Shared Mailbox: Equipment@northwestern.edu

Equipment website:/

https://www.northwestern.edu/controller/accountingservices/equipment-inventory/index.html

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