Hello, below you will find details on the equipment inventory process for fiscal year 2024.

What is required?

Once a year, we require departments on campus to verify their equipment inventory. This entails:

- downloading a copy of your cost center equipment inventory list
- verifying the information that is there (location, serial number, description, inventory note, etc.)
- updating the "last inventory date" field with the day you saw the item
- correcting mistakes by clearly highlighting **the cell that is changed** (not the whole line)
- adding tagged assets to the list that you find physically, but might not be otherwise listed
- providing reasoning and documentation for any removals (you can add columns or tabs to the document)
- Submitting your completed inventory via the Microsoft Form by **February 20th, 2024**

You are required to verify and make changes to only those assets that are highlighted in a light blue on your downloaded inventory. While the rest are not required, changes indicated via your submission will be published to SAP.

What happens if I don't complete my inventory?

Departments that have not verified their required items will be reported to Internal Audit for their review. This is in addition to the 10 departments that are given to them for potential audits.

What if I need something removed?

The methods of removal are:

1. Transfer to another CMU department. The department that will absorb the asset(s) should verify the physical location.
    a. Non-tech can utilize the Asset Moved form. Tech items need to go through OIT's move process.
2. Moving Request showing the item being sent to salvage
3. RMA, Trade in or similar paperwork clearly identifying the asset(s)
4. Police report
5. As a last resort, a memo authorizing the retirement of the assets can be submitted to Fixed Assets.
    a. Please review the tagging policy.
        i. Items that are ***optionally*** tagged can be signed off on by the departmental Chairperson/Dean, Manager/Director, and/or Senior Administrator
        ii. Items that are ***required*** to be tagged must have a two-person signoff, which includes: the Chairperson/Dean, the Manager/Director, **and** their Senior Administrator's authorization.

When will my inventory be updated?

Inventories are generally completed in the order in which they are received. It can take many months for Fixed Assets to filter through the changes. We thank you for your patience as we process the submissions.

Why does this matter?

Equipment inventory records are used for several reasons.

- Insurance valuation – imagine your building burns down, or floods. We can help generate a list of potentially lost assets.
- Stolen property – If items are stolen and you must file a police report, we can provide identifying information such as serial number, original cost, last known location, etc.
- Departmental Audits – yearly, Fixed Assets selects 10 departments to potentially be audited by Internal Audit.
- Equipment renewal – Many departments on campus use their equipment inventory as an aid to their replacement schedules.

Fixed Assets Facts

- 286 separate inventories are being requested this year
- Just over 32,900 assets are currently in SAP
- These total just over $126,870,000.00
- Based on FY23 numbers, Fixed Assets averages per month:
    - 117 new assets
    - 294 retired assets
    - 345 building location changes
    - 2,071 demographic changes (serial numbers, location within building, description, etc.)
    - The average asset value was $3,991.42

Thank you for your time and effort on this, it is sincerely appreciated. If we can provide any more information, please do not hesitate to call (989) 774-6784 or email assets@cmich.edu.