

Equipment inventory season is upon us.

### **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
- double checking the information that is there (location, serial number, description, etc.)
- correcting mistakes by clearly highlighting **the cell that is changed** (not the whole line)
- adding tagged assets to the list that you find physically, and might not be otherwise listed
- providing reasoning for any removals (you can add a column)
- emailing your completed copy to [assets@cmich.edu](mailto:assets@cmich.edu) by **February 5<sup>th</sup>, 2021**

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, I will still make changes as indicated via your submission.

### **Why does this matter?**

Equipment inventory records are used for several reasons.

- Insurance valuation – imagine your building burns down, what was in there again?
- Stolen property – If items are stolen and you have to 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 – How old is that machine? Many departments on campus use their equipment inventory as an aid to their replacement schedules.

### **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. Please be patient, we will complete your changes as quickly as we can.

### **Fixed Assets Facts**

- 296 separate inventories are being requested this year
- Just over 36,600 assets are currently in SAP
- These total just over \$142,308,000.00
- Based on FY19 numbers, Fixed Assets averages per month:
  - 214 new assets
  - 151 retired assets
  - 222 building location changes
  - 1,976 demographic changes (serial numbers, location with building, description, etc.)
- The average asset value in FY19 was \$3,948.71

Thank you for your time and effort on this; I sincerely appreciate it. If I can provide any more information, please do not hesitate to call (989) 774-6784 or email [assets@cmich.edu](mailto:assets@cmich.edu).