**PROCEDURE**

Effective Date: September 10, 2018

Authority: POL-U5346.03

Approved By: Director, Business Services

Accounting for University Assets

**PRO-U5346.03A  CONDUCTING PHYSICAL INVENTORY OF ASSETS BY A CUSTODIAL DEPARTMENT**

**Action by:** Asset Inventory Operations (AIO)

**Action:**

1. **Follows** internal procedures for identifying Financial Manager and Asset Control Custodians (ACC) due for a physical inventory.

2. **Emails** ACC (cc's: Financial Manager) instructions for conducting a physical inventory with attached asset list.

**Action by:** Financial Manager

**Action:**

3. If no ACC has been delegated:
   
   a.) **Completes** a Asset Control Delegation Form and **forwards** instructions to the delegate, or
   
   b.) If Financial Manager chooses not to delegate this role, the FM **assumes** the role of ACC for the purpose of these procedures.

**Action by:** Asset Control Custodian (ACC)

**Action:**

3. **Receives** and **reviews** instructions noting the deadline.

4. **Follows** AIO’s email instructions

5. **Complies** with the asset policies, standards, and procedures noted in the AIO email.

6. **Submits** physical inventory report to AIO and Financial Manager by deadline.

**Action by:** Asset Inventory Operations

7. **Reviews** report for any issues or concerns.

8. **Verifies** emailed report from ACC included the Financial Manager (FM).
   
   a.) **Forwards** report to the FM if was not included in the email from the ACC.

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POL-U5346.03A Conducting Physical Inventory of Assets by a Custodial Department
**PROCEDURE**

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<th>Action by:</th>
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<tbody>
<tr>
<td></td>
<td>10. Reviews report with the Director of Business Services if there are concerns or issues.</td>
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<td>11. If items are noted as missing and/or there are issues or concerns to report, sends the report to the appropriate Division Budget Officer.</td>
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<td>Accounting Services</td>
<td>12. Updates the Banner Asset Module.</td>
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<td>13. Communicates with Research and Sponsored Programs as necessary, if asset is grant funded.</td>
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<td>Division Budget Officer and Director of Business Services</td>
<td>14. Addresses, as appropriate, missing assets, and issues concerns reported by AlO.</td>
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