Fixed Assets Inventory Verification Guidelines for Departments

Important Note: For proper segregation of duties and to comply with UNC-FIT standards, the fixed assets inventory should be performed by someone who does not have custody of the assets inventoried.

RETRIEVE REPORTS – All inventory reports will be available on e~Print in October of each year (Fixed Assets Inventory Verification List FYYF139 and Lost Inventory List FYRF135). Not all departments will have a Lost Inventory List. Departments are notified via email when reports have been posted and should log into e~Print and print a copy of their report to confirm/verify their inventory.

CHANGES – Make changes to the reports in red ink. Write legibly.
• Make necessary changes directly on the printout in the appropriate area. Please do not cross through an asset tag number.
• All equipment transfers will need to be accepted by the receiving department. Ownership cannot be transferred to another department’s inventory without their approval. A signed Fixed Assets Transfer Form is required to transfer ownership.

MISSING EQUIPMENT – Clearly indicate the status of missing equipment by one of the following designations, along with the removal date including the month, day and year.
- Traded In (for what)
- Stolen (include copy of police report & number)
- Transferred (to where)
- Cannibalized (when)
- Replaced (by what)
- Lost Inventory
- Surplus (include copy of Equipment/Furniture Removal Request form)

It is the responsibility of the individual departments to supply any and all backup paperwork for the removal, transfer, surplus or trade-in of equipment. This paperwork should be attached to the corresponding inventory report. Please confirm equipment locations. Forms used to cannibalize and/or surplus equipment can be obtained on-line at http://www.ecu.edu/cs-admin/purchasing/centralstores/FixedAssets.cfm. Computers cannot be cannibalized. Please remember all trade-ins require prior-approval by the State Surplus Property Agency in Raleigh and processed through the Fixed Assets’ Office.
• Question marks (?) as to the status of equipment are NOT ACCEPTABLE. If no explanation is given for the location of equipment, it will remain on your physical/lost inventory as is, and you will be responsible for accounting for any missing assets when an audit is performed.

LOST INVENTORY - items remain on Lost Inventory for two (2) years.
• Any item marked as lost must be accompanied by a reasonable explanation as to why the item is considered lost. This is subject to audit.

CONDITION CODES – New requirement: This year a new column has been added to the inventory report – it is labeled “Condition Code”. Departments are responsible for reviewing the condition code relating to the equipment and either place a check mark beside the condition code or write down the current status of condition code as it is on the equipment. Codes are: New, Good, Fair, Poor, Obsolete. This will be reviewed by the Fixed Assets department

EST REMAINING LIFE – Fixed Assets lists the remaining years of useful life (Remaining Years) on all inventoried items. The remaining years cannot be listed below two (2) years.
• Departments are responsible to verify the remaining years and place a check in the estimated remaining life block (Estimated Remaining Life) OR write in the number of years you actually estimate the department to keep the piece of equipment. Departments can use historical data and/or obtain information from area using the equipment. Note: An estimated useful life is not reasonable if the associated capital asset is near full depreciation but will remain in use significantly longer than originally estimated. An asset’s estimated useful life may differ from department to department. Remember any asset is included in the depreciation process until it has been disposed of by the Fixed Assets department.

ADDITIONS - Please provide any information that we do not have such as manufacturer serial numbers or manufacturer’s name and/or description. All serial number changes will have to be verified.
• Please list any additional items that are not on the printout, at the end of the report. Please provide all the information like the other items on the printout (especially ECU asset tag number (if any), purchase order number and item cost).
HELPFUL HINTS
• If an asset does not have a manufacturer serial number, the asset number may be repeated in the serial number field on the inventory printouts. **This number needs to be updated with the serial number for that equipment.**
• Some equipment cannot be physically tagged, which is indicated in the tag field by an “N” (no tag). Untagged equipment can be matched to the inventory printout by the manufacturer’s serial number.
• Listed on the inventory printout for each asset is the account number(s) that the asset was purchased from as well as the amount charged against each particular account number.

**SIGNATURE** – The Dean, Director or Chairperson must sign the last page of the inventory printout. The signature must be in ink and in his/her own handwriting. Below his/her signature, please indicate the name and phone number of the Inventory Control Person (responsible for coordinating the inventory).

**DEADLINE** – Return signed reports indicating changes or additions to your department’s Fixed Assets Inventory Lists no later than November 30th each year. **Return signed reports to the Fixed Assets Office, Central Stores & Receiving, Bldg 215C.**

**CONFIRM CHANGES** – We recommend that departments review their Physical Inventory Verification Reports to confirm changes in January of the next year. Verification can be made by pulling the monthly Inventory Verification List report FYMF139 in e~Print. All university-owned equipment must be disposed of properly. Call the Fixed Assets Office at 328-9941 or email Deidra Williams at williamsdei@ecu.edu or Aaron Johnson at johnsonaa@ecu.edu with questions. All surplus moves are transported by the Moving Services Department. Please utilize the Facilities Services Work Order System for moving services. Fixed Assets may require you to provide proof of missing equipment status if Fixed Assets does not have appropriate documentation on file.