In accordance with the UNC Business Process Standards, ECU departments will perform an annual physical inventory to verify that the equipment recorded in the Capital Assets Management System can be physically located and is recorded properly as to location and existence. The following are the guidelines and instructions for the annual inventory.

**Retrieve Reports –** All inventory reports will be Dated OCT 1, 2019 and available on e-Print on October 2, 2019. Fixed Assets Inventory Verification List FYYF139 and Missing Inventory List FYRF135. Not all departments will have a Missing Inventory List. Please check both reports for your organization(s). Print all pages that apply to your organization(s).

**Changes** –Please 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 prior 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)

**Surplus** Copies of the PETS DR must be included for any items Surplused.

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.

 **Missing** **Inventory**

Any item marked as missing must be accompanied by a reasonable explanation as to why the item is considered missing. This is subject to audit.

* Missing Inventory – Items remain on FYRF135 for one (1) inventory cycle.

**Condition Codes:** Update the condition code to reflect the aging of the equipment. 01-Good, 02-Fair, 06-Poor and

05-Obsolete are the conditions available in Banner.

**EST Remaining Life** – Fixed Assets lists the remaining years of useful life (Remg. Yrs.) 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 on the estimated remaining life line (Est. Remg. Life) OR write in the number of years you actually estimate the department will keep the piece of equipment.

**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 or purchase order 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 if it is available.**
* Some equipment cannot be physically tagged. Untagged equipment can be matched to the inventory printout by the manufacturer’s serial number or VIN number.

**Signature** – The Dean, Director or Chairperson must sign the last page of the inventory printout in ink. Beside their signature, please indicate the name and phone number of the Inventory Control Person (responsible for coordinating the inventory).

**Deadline** – Return completed and signed reports no later than December 1, 2019. The report(s) can be scanned to Laura Williams at williamsl@ecu.edu or sent via interoffice mail to **Fixed Assets Office, Mail Stop 203**.

DO NOT DO BOTH

**Confirm Changes** – I recommend that departments review their Physical Inventory Verification Reports to confirm changes in February of the next year.