

## PROCEDURE

Effective Date: November 9, 2020

Approved By: Pete Heilgeist, Director of Business Services

Authority: [POL-U5346.01](#) Managing and Safeguarding University Assets

### See Also:

**Document #:**

[GDL-U5346.01A](#)

[FRM-U5346.01A](#)

[STN-U5346.01A](#)

[FRM-U5346.01B](#)

**Document Title:**

Maintaining a Department Asset Tracking System – Guidelines

Asset Control Custodian Delegation – Form

Conducting Physical Inventory of University Assets – Standards

Surplus Equipment Pickup/Transfer Request – Form

### PRO – U5346.01A CONDUCTING A PHYSICAL INVENTORY OF A DEPARTMENT'S ASSETS

#### Action by: Inventory Operations

1. **Follows** internal procedures for identifying Financial Manager (FM) and Asset Control Custodians (ACC) due for a physical inventory.
2. **Emails** ACC (cc's: FM) instructions for conducting a physical inventory with attached asset list.
3. If no ACC has been delegated or needs to be updated:
  - a. **Sends** FM an Asset Control Custodian Delegation e-form to complete, or
  - b. **Sends** inventory instructions to Financial Manager if the FM chooses not to delegate ACC role and therefore, assumes the role of ACC.

#### Action by: Financial Manager

4. If no ACC has been delegated:
  - a. **Receives** and **completes** the *Asset Control Custodian Delegation* e-form based on who delegated as the ACC, and
  - b. **Routes** form to delegated ACC to accept role and responsibilities.
5. If FM chooses not to delegate an ACC, but rather assumes the role of ACC:
  - a. **Follows** the steps 6 - 7 of these procedures.

**Action by: Asset Control Custodian**

6. **Receives** and **reviews** the instructions noting the deadline.
7. **Follows** the instructions that results in a report to Inventory Operations.
8. **Informs** financial manager of any missing assets or issues.
9. **Updates** department asset inventory log if necessary. See guidelines for *Maintaining a Department Asset Tracking System* (GDL-U5346.01A).

**Action by: Inventory Operations**

10. **Reviews** report received from ACC.
11. **Reviews** report with the Director of Business Services if there are concerns or issues.
12. If there are missing assets, **sends** the report with noted issues or concerns to the appropriate Division Budget Officer.
13. **Sends** report to Accounting Services (accounting.services@wwu.edu).

**Action by: Accounting Services**

14. **Updates** the Banner Asset Module to reflect information reported by ACC.
15. For assets that are grant funded, **communicates** with Research and Sponsored Programs as deemed necessary.

**Action by: Division Budget Officer and Director of Business Services**

16. **Addresses**, as appropriate, missing assets, and issues and concerns reported by Inventory Operations.