

Greetings!

If you have not yet started, it is time to conduct your yearly equipment inventory verification process. This email is being sent to the main contact, additional contacts, and the 1<sup>st</sup> level supervisor for cost centers containing CMU tagged assets. Even if you have already turned in your inventory, this email contains some added information to review.

Equipment inventories are required to be reviewed yearly and those items in blue at the top of [your report](#) must be physically located and verified before the due date. The rest of the items in the report are optional to verify yearly, but still require end-of-life disposal documentation.

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#### **Timeline:**

The process coincides with our fiscal year schedule. As such, departments can begin verifying assets as soon as July 1<sup>st</sup>. All departments are given the same **due date of February 28<sup>th</sup>** so that Fixed Asset staff has time to process the changes and review pending items before June 30<sup>th</sup>. To remain in compliance, all items in blue must either be reported or requested to be removed before June 30<sup>th</sup>. Items that are not verified by this date will be forwarded to Internal Audit for review.

#### **How to verify items:**

For each item you locate, first update the “last date of inventory” and then review the other demographic information for errors – Location, description, model, serial, inventory note, correct cost center assignment, etc.

It is highly recommended that you use the inventory note field to record the primary user of the item. If there is no primary user, a more specific note might also be useful. Sometimes Fixed Assets has notes with dates/email or “missing”, “Salvage” these items are pending further information from your department.

As you update your spreadsheet, be sure to highlight the cells in which you are making changes so Fixed Assets knows there was a change.

#### **Steps to take when an item cannot be found:**

Interview the previous user for a last known location and usage date. Search emails and other records for a paper trail of the movement activity. Review security cameras if applicable. For tech related items, sometimes OIT can review network usage for a last known date or location.

#### **Removing items from inventory:**

1. Transfer to another CMU department. The department that will absorb the asset(s) should verify the physical location.
  - a. Non-tech can utilize the [Asset Moved form](#). Tech items need to go through [OIT's move process](#).
2. [Moving Request](#) showing the item being sent to salvage
3. RMA, Trade in or similar paperwork clearly identifying the asset(s)
4. Police report
5. As a last resort, a memo authorizing the retirement of the assets can be submitted to Fixed Assets.
  - a. [Please review the tagging policy](#).
    1. Items that are **optionally** tagged can be signed off on by the departmental Chairperson, Dean, Manager, Director, or Senior Administrator

2. Items that are **required** to be tagged must have a two-person signoff, which includes: the Chairperson/Manager or the Dean/Director, **and** their Senior Administrator's authorization.

### **Last Inventory Date**

You might notice that some previously empty "last inventory date" fields on your report now contain a date. If a date of inventory could not be determined, the date of receipt was used for these items. Items in blue must have an inventory date of 7/1 of the current FY (7/1/24) or later.

### **New option for movable components to tagged equipment:**

In response to the concern that one tag has been issued for equipment intended to work as a system, Accounting Services & Fixed Assets have agreed to issue additional tags for these movable components. If this is something your department would like to pursue, please send a list of the tag number and the various components (with all identifying information such as model/serial) to [assets@cmich.edu](mailto:assets@cmich.edu) and we will work through the process of adding the components to your inventory.

These additional components are recorded as sub-assets but appear on your inventory like most other equipment. The exception is the recorded value. These additional components will be assigned a value of \$1 unless the invoice clearly breaks them out as a separate charge. This \$1 will be transferred from the main piece of equipment's value so that all assets purchased and working together total the invoiced value. Additionally, if the main piece of equipment is required to be inventoried, so too will these \$1 items.

### **Process Documentation:**

Departments are encouraged to put their inventory process into writing. Each department has individual needs & timelines within a fiscal year, but a template for how to conduct your inventory can be provided to you by Fixed Assets staff. Additionally, these completed documents can be stored in a repository by Fixed Assets in case of staff turnover within a department.

### **Turning in the inventory:**

When you are done with your report, you can submit it via this [Microsoft Form](#). It will need to be saved in excel to be uploaded.

I hope you have found the above information useful as you complete the inventory for this fiscal year but if you have further questions please [visit our website](#) or contact us at [assets@cmich.edu](mailto:assets@cmich.edu).

Thank you in advance,



**Keturah L. Walmsley** (She/Her)  
Executive Office Specialist / Fixed Assets  
Combined Services 204 | Central Michigan University  
P: 989-774-6784 | E: [torre1kl@cmich.edu](mailto:torre1kl@cmich.edu)  
[www.cmich.edu](http://www.cmich.edu)