



PROPERTY MANAGEMENT

Moveable Property Annual Inventory Process

Overview

Each Asset Custodian is responsible for ensuring the university's annual physical inventory is properly performed, inventory records correctly reflect actual assets on hand, and all asset locations are accurate and current.

The inventory is completed online by signing into **myLSU > Financial Services > Inventory Scanning Application**. There is a desktop version and a mobile version, which is determined based on the type of device being used. The process consists of three major phases, described in detail below. For phase one, a web-enabled mobile device paired with a barcode scanner should be used (except where internet access is not available; for example, assets located outside at rural research stations may need to be inventoried manually and entered using the desktop application). As you transition to phase two, the desktop version provides additional features such as reporting, and the ability to remove an inventory event, if needed.

At the beginning of each annual inventory the record for the current cycle is empty. As assets are inventoried (scanned/entered) the log is updated with the user ID, date/time, and the input method, and the asset is counted as "located" for the current year. At the end of the yearly cycle (certification) any asset that has not been scanned/inventoried will be reported as Unlocated.

Input Method

Assets should always be scanned (scanner or device camera method) versus entered manually, except in the following situations:

- No barcode tag (request replacement)
- No internet connection available
- Certain inventory assets without physical tag (livestock, museum collection, items too small for tag, etc.)
- Fleet vehicles (the barcode contains the LPAA agency prefix)

Phase One – Comprehensive Scanning

- Scan ALL assets in an area, without regard to function or assignment (i.e., regardless of whose/what it is). If an item has an inventory tag, it should be scanned/entered. The primary objective is to locate as many assets as possible.
Tip: Open cabinet and desk drawers, and don't skip the closets.
- This approach ensures that we have *everyone* searching for *all* assets and providing updated asset location details.
- As assets are scanned, check the location indicated to confirm it is correct. If not, use the Quick Comment function to note the current location. The Asset Custodian will use this information to update the location in Workday.
Tip: Include the building and room to avoid confusion.
- Attention should be given to items you recognize as potentially meeting the tagging threshold (\$1,000 original acquisition cost), but don't have an inventory tag. Record details such as location, serial number and item description for later research and follow up.
- If a property tag is in poor condition or missing, a comment should be entered indicating the need for a replacement tag (use quick comment "Asset Needs New Tag").
- **BARCODE UPGRADE:** We are upgrading all "active" older property tags to the barcode standard. Property Management will distribute the tags, by cost center, to each organizational unit with instructions for completing this process during the 2018 inventory cycle.
- Add photos, which will remain a part of the inventory record each year. This can be a valuable aid in identifying items in the event they cannot be located in the future. See **Inventory Job Aid – Adding Photos**.
- It's important for someone, typically the Asset Custodian, to track locations inventoried to be sure all areas are scanned, and avoid unnecessary duplication.
- Using the Track Progress tab, Asset Custodians and Department Heads can monitor the inventory progress during the cycle, and view summary results in real time.

Phase Two – Targeted Searches

- As scanning of your unit’s physical space concludes, the focus shifts to identifying those assets that have not been scanned/located and conducting targeted searches.
- In larger departments, you may find it helpful to export your current inventory results into Excel using the desktop version of the app. By sorting/filtering you will be able to isolate the assets that have not yet been inventoried. For detailed instructions on exporting results into Excel, refer to **Inventory Job Aid – Exporting Results**.
- Assets not found in phase one should be researched using all available information and internal records.
Tip: Check with PIs, faculty and/or graduate students who may have moved the equipment to another location.
- Remember to account for assets that are attached to, or installed inside of, other tagged assets.

Assets Located Off Campus

Assets that have been approved for off campus storage must be included in the inventory process. Assets that are approved to go home with an employee must either be brought to campus for scanning, or the employee may inventory using the Device Camera input method. See the **Inventory Job Aid – Device Camera as Input Method**.

For larger off campus equipment, especially items where an active LSU employee does not have easy access, the Asset Custodian may inventory the asset (manual or desktop entry) after receipt of a date/time stamped photo, which is uploaded into the app.

- ★ *Phase Two is the **last** opportunity to locate assets. If an asset is not located during this period, it will be reported as Unlocated during our certification with the state, and will remain on the department’s inventory for a period of three years or until it is located.*

Phase Three – Certification

- Once all assets are inventoried and/or all targeted search efforts are exhausted the inventory result must be certified by the Asset Custodian and Department Head. Property Management will open the certification option according to the published schedule each year.
- If possible, refrain from transferring assets during the certification period as this will result in having to re-certify in certain cases.

For detailed instructions, see the **Inventory Job Aid – Certification Steps**.