

State Board of Examiners Policy 67-5746

Idaho State University Policy 2360



# Physical Inventory

CPIS Department

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# Purpose of Physical Inventory

- ▶ All inventoried assets must be physically verified annually to comply with State and Federal regulations. This is referred to as “Physical Inventory”.
- ▶ Physical Inventory serves several purposes:
  1. Ensuring the CPIS accurately performs the various functions of the system. These functions include financial reporting, planning and budgeting, as well as depreciation calculations.
  2. Helping to ensure department heads or directors fulfill the control and custody responsibilities delegated to them. This includes identifying and locating equipment that “migrates” across departments and/or facilities.
  3. Ensuring unused/unneeded equipment is identified and when appropriate, made available to other University departments or state agencies, disposed of, or returned to the vendor, if applicable.
  4. Ensuring the protection of assets and identification and correction of errors.



# Department Responsibilities

- ▶ At the beginning of Physical Inventory (September), over 345 Department 'Inventory Verification' worksheets are emailed to the respective UBO. This includes the list of assets assigned to each organization.
- ▶ Upon receipt the 'Inventory Verification' Workbook, the UBO and Department head will delegate or assign the responsibility to physically locate each asset listed and document its location on the 'Inventory Verification' worksheet.
- ▶ It is the responsibility of the UBO and delegate to read and understand the instructions provided on the 1st tab of the Inventory Verification workbook.
- ▶ Questions regarding the instructions on the 'Inventory Verification' Workbook shall be directed to CPIS personnel at x. 3288 or x. 2176 for clarification before proceeding with the physical count.

# Instruction and Signature Worksheet

**Idaho State**  
UNIVERSITY  
Central Property Inventory

Instructions And Signature Worksheet  
FY 2019 Physical Inventory

To: **The UBO** ← **Confirm UBO Assigned to Correct ORG**  
From: David Buck, Director of Purchasing Services  
Run: 1/0/1900  
Re: Annual Physical Inventory  
Due: **Saturday, January 0, 1900** ← **Make Note of Due Date**

Read the instructions below before proceeding with Physical Inventory....

- 1 There are three worksheets (tabs) in this Excel workbook; "Instructions-Signature", "Inventory Verification" and "Not Located".
  - 2 **Inventory Verification:** The "Inventory Verification worksheet" is considered complete when all listed items have been accounted for or recorded on the "Not Located worksheet".
  - 3 **Inventory Verification Completion:** Upon completion of the "Inventory Verification worksheet", The Department Contact Person shall enter their name and email address into the signature block below, then email the saved Excel workbook to the Department Head for approval.
  - 4 **Department Head Approval:** The Department Head shall review the "Inventory Verification worksheet" and confirm that the Physical Inventory has been completed for the ORG by entering their name, email and date approved into the signature block below, then email the saved Excel workbook to the University Business Officer (UBO) for final review and approval.
  - 5 **UBO Approval:** The UBO shall review the "Instructions-Signature", "Inventory Verification" and "Not Located" worksheets received from the Department Head for completeness and accuracy, then enter their name, email and date approved in the signature block below to certify acceptance of the documents. Email the Excel workbook with the completed and "signed" documents for each ORG under their purview to [invent@isu.edu](mailto:invent@isu.edu) as indication that Physical Inventory Verification is complete.
- Note:** Inventory Disposition Forms: Items not located during Physical Inventory should be submitted on the "Not Located worksheet". CPIS will determine the appropriate disposition for each item, fill out the proper form, and email for approval.

Links

Location Codes

**Signatures Required Below**

Please  
Review all  
of the  
Instructions  
Provided.

# Instruction and Signature Worksheet

Links  
[Location Codes](#)

**Signatures Required Below**

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An inventory of "tagged" assets assigned to 0 0 has been completed.

Departmental Contact Person: \_\_\_\_\_ E-Mail: \_\_\_\_\_  
(Type Name Above) (Type Above)

Department Head: \_\_\_\_\_ E-Mail: \_\_\_\_\_  
(Type Name Above) (Type Above)

Date Approved: \_\_\_\_\_

University Business Officer Signature: \_\_\_\_\_ Email: \_\_\_\_\_  
(Type Name Above) (Type Above)

Date Approved/Accepted: \_\_\_\_\_

For Questions...E-Mail: [invent@isu.edu](mailto:invent@isu.edu) Phone: 282-2176 or 282-3288

The Department Head and UBO shall review and sign indicating approval of the Physical Inventory



# Idaho State UNIVERSITY

## Central Property Inventory Inventory Verification Form

FY 2019 Physical Inventory

**Instructions:** Physically locate all inventory items on this list. Validate the location for each item by listing the item's current location code under the heading "Current Location Code".

Location Codes Link: [www.isu.edu/media/libraries/purchasing/inventory-forms/roo](http://www.isu.edu/media/libraries/purchasing/inventory-forms/roo)

1.If an item under the heading "last Reported Location Code" is in red on your sheet, an **UPDATED** location code must be used under the heading "Current Location Code" for the item. 2. If an inventory item is not physically located enter "NL" for Not Located under the heading "Current Location Code" for that item. Then record the ISU Tag Number and requested information on the "Not Located worksheet".

All items must have a current Location code entered

Read instructions on this sheet and on Instructions-Signature tab before starting.

Run Date: 1/0/1900

Org Code: 0 0

Due Date: 1/0/1900

UBO: The UBO

Current Location Code	ISU Tag Number	Last Reported Location Code	Document	Serial Number	Description	Acquired	Doc Code	Original Cost	Grant Flag
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EXAMPLE:

AD0202

BA0505

Follow the Location Code format "XX####"

All the information needed to locate the items on your Physical Inventory is located on this sheet

Please do not hesitate to contact us, either at [invent@isu.edu](mailto:invent@isu.edu) or at ext. 3288 / 2176

\*Please note the 'Current Location Code' column must have a Location Code on every located item

Read and understand the Instructions

# Asset Not Located

**Idaho State**  
**UNIVERSITY**  
Central Property Inventory

Asset Not Located Worksheet  
FY2019 Physical Inventory

Date:

Department: 0

Org Number: 0

	ISU Tag #	Item Description	Steps Taken To Locate Item/ Results
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			

This form is only for items that the Department cannot locate.



# Finishing up

- ▶ To speed up the process of Physical Inventory, when a Department completes the inventory verification worksheet, please send it in for processing. Do not wait for all of your orgs to finish to send in your inventories.
- ▶ CPIS will contact the department to resolve any issues or questions regarding the submitted documents.
- ▶ The department's Physical Inventory will be considered "complete" once CPIS is satisfied with the final reconciliation.

A decorative graphic on the left side of the slide. It features a dark blue vertical bar on the far left. A black arrow points to the right from the top of this bar. Several thin, light blue curved lines originate from the bottom left and sweep upwards and to the right across the slide.

# Common Problems

- Submit the Physical Verification forms in the format that they were originally provided for import into Banner CPI system. **DO NOT** use any other report formats (i.e. Google Docs).
- These sheets are only for Physical Inventory. Forms for transfer, disposal and other inventory transactions can be found on the purchasing website under the “Forms” Tab
- Using O instead of Zeros for Location Codes causes errors during import of data into Banner.



ANY QUESTIONS?