

## **UTB/TSC Physical Inventory Checklist**

Business Office provides detailed report of assigned assets to Account Manager.

Account Manager ensures that all items on the detailed report are located. Corrections should be made regarding location of items as necessary. All Inventory related forms are located at <http://www.utbtsc.edu/busoff/inventory/inventory.xls>

If items have been taken home for business use, those items must be returned to the office area for verification by the Business Office Inventory Team or the Departmental Inventory Custodian.

If items have been transferred to another location, a copy of the completed “Inventory Transfer Form” must be provided.

If items have been traded-in for new items, a copy of the “Inventory Removal Request” must be provided.

If items have been dismantled and parts were used on other equipment, a copy of the “Request for Cannibalization” must be provided.

If items have been reported stolen or lost, a copy of the “Incident Report” filed with Campus Police must be provided.

Every year the Business Office randomly selects departments in which a physical inventory of fixed assets will be conducted. If selected, account managers will be contacted in order to schedule a time for the inventory. If your department has been selected for review, the Business Office Inventory Team will visit the department and verify all items on the detailed inventory list. All account managers, of those departments not selected for physical inventory, must ensure that all items are accounted for by appointing Departmental Inventory Custodians who must physically locate all items listed on the report and note any discrepancies.

Upon completion of the Physical Inventory by either the Business Office Inventory Team or the Departmental Inventory Custodian, the Account Manager must complete and sign the “Results of Annual Inventory Certification Report”.

Failure to complete the “Results of Annual Inventory Certification Report” will result in non-compliance and notification will be made to the appropriate Vice President.