Tips & Tricks for Conducting Your Physical Inventory

The intent of this document is to provide suggestions on ways you may be able to conduct your physical inventory in a more efficient manner. While all of the suggestions may not be applicable to your organization due to size, proximity, or your general operations, we are hopeful that some of these ideas may be beneficial in organizing your inventory or may generate additional ideas.

Scheduling:

The Asset Inventory Coordinator will schedule inventories in June.

Prior to that time, consider the following:

- What time of the year are you the least busy?
- Does your organization or the individuals that will assist you have peek/busy times that you need to avoid?
- Will the assets be in high demand during a particular season? For example, lawnmowers may be more difficult to find during the summer months in comparison to the winter months.
- Are there availability issues in the building and rooms where the assets are located? For example, is the building going to be closed for cleaning? What is the likelihood that the classroom or lab will be occupied during the inventory period?
- During your last inventory, did you have enough time to conduct the physical inventory during the scheduled time?

Once your inventory has been scheduled and before your inventory, you may want to consider:

- Scheduling large blocks of time to scan the assets rather than trying to “fit it in” with your normal duties as the scanning of all assets may take longer to complete that you would expect.
- Scheduling a pre-inventory meeting with the staff and faculty to communicate the expectations of the upcoming inventory.
- Verify the availability of the buildings & rooms during the scheduled inventory.

Preparation for Inventory:

Approximately one month before the inventory date, a list of capital assets will be sent out. It is recommended:

- Sort the list in a manner that helps you organize your inventory process.
    - For organizations with assets in multiple buildings, this may be by building code and then by room.

    - For organizations with multiple inventory contacts, you may want to sort it by inventory contact so you schedule time with that individual one time and avoid having to go back multiple times. This also helps ensure the individual will be available during the given period of time.

- Distribute the inventory list to various personnel, inventory contacts or groups. These individuals may appreciate the opportunity to find the assets in advance of inventory scanning or may need the assistance of other individuals you are not aware of in finding the asset(s).

Inventory Process:

During inventory, if capital assets are found without inventory tags, verify the asset by the SN# or other distinguishing characteristic and retag the asset. Enter FIS and add the new tag number using the location maintenance document. When updating new tag numbers, make sure to also enter the old tag number in the "old tag field".

All "N" tagged items should be updated in FIS after the asset has been located. To update, open each asset in FIS, remove the building and/or room number and reenter. After tabbing out of this field, the inventory date will change to the current date.

If there are assets with off-campus addresses, verify the asset is at the location specified in FIS. E-mail communication is suggested, as this information can become part of the inventory records.

Scanner instructions

It is important to return the scanner on time as they usually scheduled for another department's use. If there are any building/room number errors, scanned assets that had been retired, or tags scanned that FIS does not recognize, an error document will be created. The following is a link to instruction on how to fix the errors:

http://www.fms.indiana.edu/cams/images/Processing%20the%20Bar-code%20Error%20Document.pdf

Exceptions to Scanning of Capital Assets:

Non-accessible for tagging: Capital assets that have an "N" for the tag field do not need to be scanned. These assets:

- are too delicate/**fragile** to tag. For example: laser optics.
- would be de-faced/**de-valued**. For example: antique furniture or art work.
- would be **un-usable**. For example: the rotor used with a centrifuge. It would throw off the balance to tag it.
- are **non-accessible**. For example: Components inside of other equipment or the satellite dish on top of a tower.
- have no surface flat enough or large enough for the size of the tag.

- are attached to or surrounded by temperatures too hot, cold or wet. For example, a submersible pump.
- **are impractical** to scan. For example: Asset in radiation/magnetized areas.

If you have an asset that can't be tagged please contact the University Capital Asset Office at fmscams@indiana.edu for an exception to standard.

Post Inventory:

Once you have completed your inventory, we suggest that you make notes on how your inventory went. The goal of these notes is to provide you or someone else details that may influence the scheduling or organization of your next inventory. Things you may want to consider documenting:

- Did you complete the inventory during the allotted time? Do you need more time or less time during your next inventory cycle?
- Did you encounter any problems getting access to the assets?
- Do your inventory contacts need to be updated in the system?