

FAS FY13 and FY14 Inventories

May 28, 2013

FY 13 Biennial Inventory

A110 Requirements

Process for completing inventory

A110 Requirements

OMB Circular A110 section.34.(f).(3)3 States:

A physical inventory of equipment shall be taken and the results reconciled with the equipment records at least once every two years. Any differences between quantities determined by the physical inspection and those shown in the accounting records shall be investigated to determine the causes of the difference. The recipient shall, in connection with the inventory, verify the existence, current utilization, and continued need for the equipment.

Inventory Guidelines

This inventory will include all Assets in Equipster to be inventoried starting after 7/1/13 and completed by 10/15/13.

- A. This inventory will be for all assets purchased through 6/30/13.
- B. All unassigned transactions that appear in Equipster should be assigned by their inventory date between 7/1/13 and 10/15/13

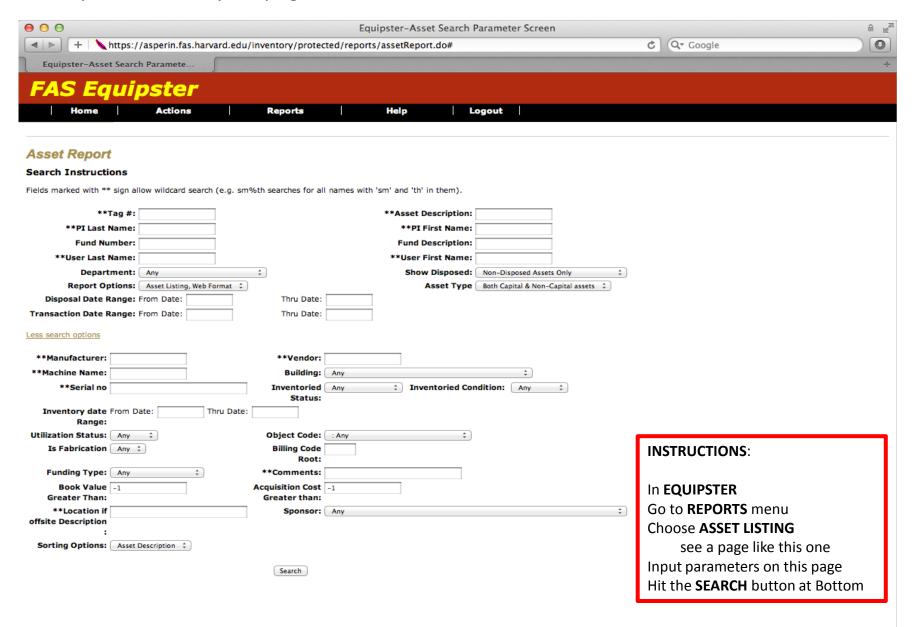
Physical Inventory Process

 Run a report – There are two ways of running a list of assets:

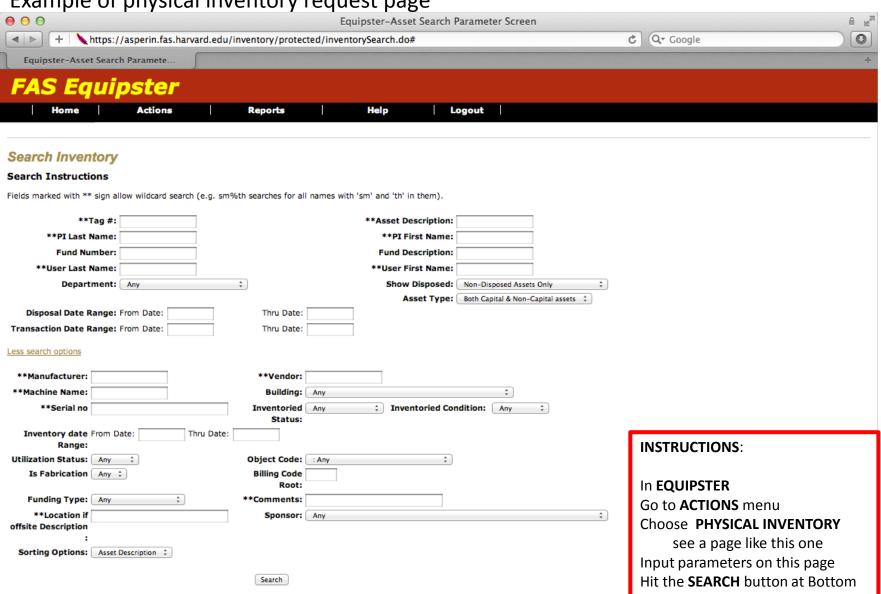
a. Asset Detail Report

b. Physical Inventory Report

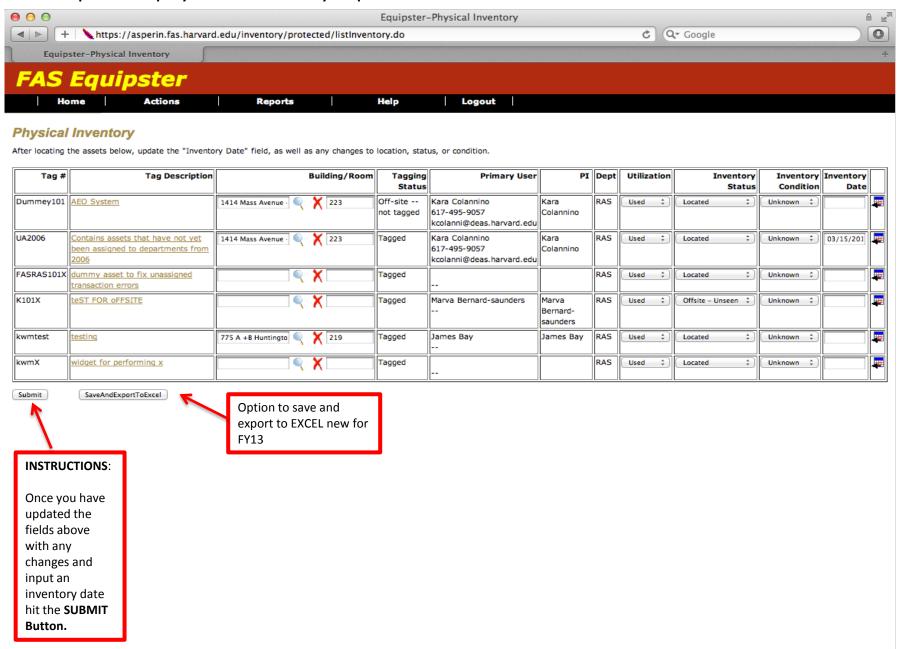
Example of asset report page



Example of physical inventory request page



Example of a physical inventory report



Inventory Guidelines Cont.

- 2. Locate or have someone* physically locate the asset and update the following fields in Equipster:
 - a. Tag#
 - b. Tag Description
 - c. Building
 - d. Room#
 - e. Tagging Status
 - f. Primary User
 - g. Pl
 - h. DEPT
 - i. Inventory Status
 - j. Inventory Condition * **NEW***
 - k. Inventory Date all assets should be updated with a inventory date between 7/1/13 and 10/15/13

 ⁽If someone is physically locating the equipment for you – please have them sign off on the physical inventory report you have supplied to them)

Inventory Guidelines Cont.

- 3. Change any Equipster data that you know is incorrect including the following:
 - a. Source of the equipment, including award number
 - b. Whether title vests in the recipient or the federal government
 - c. Acquisition date (or date received, if the equipment was furnished by the federal government) and cost
 - d. Unit Acquisition cost
- 4. Once assets are located & inventoried, update the Last Inventory Date field.
- 5. Email <u>kcolann@fas.harvard.edu</u> to let Kara know that your department's inventory is done.

FY 14 IDC Rate Calculation Inventory

- To be conducted in Spring 2014:
 - > To include all capital assets in Equipster
 - Reconfirm FY13 Inventory and all new FY14 Capital purchases
 - ➢ By June 30, 2014 − All capital assets must inventoried between April 1, 2014 and June 30, 2014. The following information must be checked and updated:
 - a. Tag#
 - b. Tag Description
 - c. Building
 - d. Room#
 - e. Tagging Status
 - f. Primary User
 - g. Pl
 - h. DEPT
 - i. Inventory Status
 - j. Inventory Condition * **NEW***
 - k. Inventory Date all assets should be updated with a inventory date between 4/1/14 and 6/30/14
- More details to follow in the coming months.