

## Best Practices for Physical Inventory

Below are some suggestions to help you 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 Inventory:

The Asset Inventory Coordinator will schedule inventories in May/June. Prior to that time, consider the following:

- Does your organization or the individuals that will assist you have peak/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?
- 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 than you would expect.
- Verify the availability of the buildings & rooms during the scheduled inventory.

### Preparation for Inventory:

Approximately one week 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. Update the new tag number in KFS by using the Asset Location Global document.

All “N” tagged items should be updated in KFS after the asset has been located. To update in KFS, use the Asset Edit document and click the “Update” button in the Asset Location tab. This will update the last inventory date to today’s date.

If there are assets with off-campus addresses, verify the asset is at the location specified in KFS. E-mail communication is suggested, as this information can become part of the inventory records. To update in KFS, use the Asset Edit document and click the “Update” button in the Asset Location tab. This will update the last inventory date to today’s date.

It is important to return the scanner on time as they are 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 KFS does not recognize, an error document will be created. The Capital Asset Inventory Coordinator will evaluate the document and send inquiries to the departmental asset representative, if needed.

**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?