

Capital Asset Management
Physical Inventory Count and Results Submission Process

Purpose

This document provides instructions and guidance to Operational Units on performing the physical count of capital equipment in accordance with UMB Capital Asset Management procedures.

Each operational unit is responsible for completing a physical count of all equipment assigned to their respective unit on a biennial basis. General Accounting will send notification of the physical count timeframe and submission process to all operational units (administrative and financial leadership and inventory contacts if applicable).

Performing the Physical Inventory Count of Capital Assets

Upon receipt of this notification, responsible inventory custodians will run the Departmental Inventory Report (QFN047) for their respective operational unit. This report is in Quantum Financials – Reports Icon on the main dashboard, under Fixed Assets section header:



Link to instructions on how to run this report: [UPK - Quantum \(umaryland.edu\)](http://UPK - Quantum (umaryland.edu))

Operation units physically count all items listed on their Departmental Inventory Report, indicating in the Counted (Yes) column for assets physically counted and present or the Counted (No) column for assets not counted and not present. A counted indication must be made for every asset listed in the report. For asset indications of Counted (No), explanations are required in the Notes column explaining why the item was not present/counted and complete/attach the appropriate change form, report header example below.

University of Maryland Baltimore Departmental Inventory Report

ASSET_NUMBER	ASSET_DESCRIPTION	ASSET_CATEGORY	TAG_NUMBER	SERIAL_NUMBER	MANUFACTURER	MODEL_NUMBER	IN_SERVICE_DATE	BUILDING_NUMBER	BUILDING_NAME	FLOOR	ROOM	Owner Department	Original Cost	PO NUMBER	Project Number	Counted (Yes)	Counted (No)	Notes
00000000012	WORK BENCH	Lab Equipment-Laboratory Equip	00001892		LAB PROD		11/30/84	0833	School of Nursing	07	750A	10105030-SOM Veterinary Resources	\$7,044.00		00000000			

IMPORTANT NOTE

It is important that information is **NOT DELETED** from the report used to perform the physical counts. Changes/corrections to asset details can be requested to GeneralAccounting@umaryland.edu and through the submission process discussed below but **changes to asset details should not be made** on the report directly, instead add a comment in the notes column and follow the change process below.

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Reporting Asset Changes

Asset changes should be report to GeneralAccounting@umaryland.edu or through the inventory submission process below.

For changes to asset locations or assets moved to a different operational unit, please add a comment in the notes column and complete the [Capital Equipment Transfer Form](#) and include this completed form with the inventory submission.

For removing or disposing of assets, please add a comment in the notes column and complete the [Excess Property Declaration Form](#) and include a copy of this completed form with the inventory submission.

Appropriate documentation is required for transfers and disposals to be recorded in the asset system. These changes will not be made without appropriate documentation.

For other/minor asset changes, please add a comment in the Notes column of the inventory report.

Project ID Changes

For assets associated with a research project, please ensure the Project Number is correct, project number corrections can be included in the Notes column with your inventory results. Feel free to add a new column after the Notes column to report project number changes.

Due Date

Inventory count results are **due to** General Accounting by **March 29, 2024**.

Reminder and delinquency notices will be sent to operational units. If delinquencies continue, the Dean will be notified.

Submitting Inventory Count Results

After all items are counted and appropriately recorded on list, appropriate changes are noted on the list, and related forms are completed and attached with the counted inventory results, these documents must be submitted to General Accounting using the Inventory Count Submission webform on the General Accounting webpage:

[Inventory Submission Webform Link](#)

[General Accounting Webpage](#)

Required documents to be submitted

- ✓ Completed Departmental Inventory Report with count results and comments in Notes column

Optional documents to be submitted

- ✓ Capital Equipment Transfer From
- ✓ Excess Property Declaration Form

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Files can be uploaded separately or combined in a single attachment, allowable file types include excel, word, and pdf.

When uploading the documentation, the employee/affiliate must acknowledge the following:

By uploading the capital assets inventory count results documentation, I acknowledge that the departmental inventory was reviewed and physically counted in accordance with the guidance provided. I certify, to the best of my knowledge, that the inventory documentation submitted is complete and no assets were removed/deleted from the original inventory list.

General Accounting will review documentation submitted and update the asset system accordingly.

Independent Verification

General Accounting will perform an independent verification after the inventory count results have been submitted. General Accounting staff will select items from the inventory list and validate the existence of the equipment as counted on the submitted documents.

Helpful Links:

[Capital Asset Management Procedures](#)

[General Accounting Webpage](#)

[Inventory Submission Webform Link](#) (for submitting inventory count results and change requests)

[Excess Property Declaration Form](#) (for equipment disposals)

[Capital Equipment Transfer Form](#) (for moving equipment to new location or operating unit)