Agenda

• Equipment Policy and Procedures
• Equipment Inventory Process
• Introduction to New WiFi Scanner
• Running TraQ Reports
• New NFA Process
• Fixtures/Software/Systems Report
Why do we Track Equipment?

• Implements the Commonwealth of Virginia’s policies
• Obligation to exercise appropriate stewardship and accountability for all equipment
• Assigns responsibilities to Mason employees

University Policy 2104 - Inventory Control of Office & Educational Equipment and Furniture
Importance of Internal Controls

Internal Controls help keep equipment safe and prevent loss

Examples:

• Lock up laptops and equipment
• Secure offices and storage rooms
• Use web tools to keep information up-to-date
  • TraQ
  • Surplus Workflow
• Fiscal Services Website – Forms
Equipment Life Cycle

**Acquisition**
- $5,000+ value and all ETF must be barcoded

**Changes to Equipment During Use**
- Complete correct form to assign, transfer or loan equipment

**Annual Inventory**
- Provide a complete accounting of equipment on a yearly basis

**Surplus, Cannibalize, Loss**
- Update central inventory as equipment is no longer needed and/or is lost/stolen
Forms Used During Equipment Life Cycle

- Request for Tagging
- New Equipment Location Form

- Authority to Cannibalize Equipment Request
- Equipment Loss Form

- Home Loan/Off Campus Assignment Form
- Interdepartmental Transfer Form
- Returned Equipment Form

Acquisition

Changes to Equipment During Use

Annual Inventory

Surplus, Cannibalize, Loss

Forms are available on the Fiscal Services Website
https://fiscal.gmu.edu/forms-and-instructions/
- search “Inventory”
Loss or Theft of Equipment

Step 1
• Contact University Police @ 3-HELP (3-4357) and Office of Risk Mgmt. as soon as the loss is discovered - DO NOT DISTURB CRIME SCENE!

Step 2
• Find out which equipment was stolen and if any was tagged.
• Good information to have: Barcode, Serial Number, Value of Item, Location, any information on who might have access to the location or any suspicious activity.

Step 3
• Proof of ownership, Proof of replacement, Related invoices

Step 4
• Must include police incident report number in order to dispose of equipment
## What Equipment Needs to be Tracked?

<table>
<thead>
<tr>
<th>Type of Equipment</th>
<th>Abbreviation</th>
<th>Dollar Threshold</th>
<th>Included in Annual Inventory?</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>GEN</td>
<td>$5,000</td>
<td>Yes</td>
</tr>
<tr>
<td>Equipment Trust Fund (ETF)</td>
<td>ETF</td>
<td>$500</td>
<td>Yes</td>
</tr>
<tr>
<td>Not Fixed Asset</td>
<td>NFA</td>
<td>Non ETF &amp; under $5,000</td>
<td>No</td>
</tr>
</tbody>
</table>

- All equipment should be safeguarded and tracked using the same guidelines – however – only General and ETF equipment will be included in the annual inventory audit.
What is ETF Equipment?

• State appropriated funding through sales of bonds
• All ETF equipment is barcoded and recorded in the TraQ database
• Lost or stolen ETF equipment must be replaced with a like item within 90 days
Equipment Inventory Process
Before your Inventory

In the weeks leading up to your inventory, Fixed Assets will send an email containing the following:

• Initial Inventory Report
• Inventory Checklist
• Handheld Scanner Guide
• Fixtures/Software/Systems Report *NEW*
• (We will cover this later)
Preparing for Inventory

• Review your inventory list. Complete a Request for Tagging of New Equipment Form for items that are not currently included on your inventory list.

• Notify Fixed Assets of known Leased Equipment.

• Identify assets that are no longer needed and initiate a Surplus Workflow Request(s).

• Review report for missing information (serial numbers, manufacturers, models, etc.) and make notes to obtain information during scanning.
Preparing for Inventory

• Determine a starting point for the area and office in a logical direction; ensure that you have access to every location with equipment.

• Review the training materials for the scanner you will be using.

• Inform your department of the physical inventory date(s) and estimated time you will be visiting each area for scanning.

Contact Fixed Assets if you have any questions at assets@gmu.edu.
Inventory Schedule

- Due to pandemic-imposed limitations, only departments with items not scanned in FY20 (Last Inventory Date < 7/1/19) will be required to scan in FY21.
- The monthly Physical Inventory schedule remains unchanged from last year for departments not purchasing their own scanners.
Inventory Schedule

For departments borrowing scanners:

• Notify Fixed Assets if any change to the inventory schedule is needed
• After the initial inventory, the Equipment Liaison will be provided an updated report and given a chance to locate any missing items
• Work with Fixed Assets to schedule the use of a scanner to account for the remaining items before the final deadline

<table>
<thead>
<tr>
<th># of Items</th>
<th>Return Scanner Within:</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;25</td>
<td>Fixed Asset Scans / Photos</td>
</tr>
<tr>
<td>25-150</td>
<td>1 week</td>
</tr>
<tr>
<td>150-500</td>
<td>2 weeks</td>
</tr>
<tr>
<td>&gt;500</td>
<td>4 weeks</td>
</tr>
</tbody>
</table>
Inventory Schedule

For departments owning scanners:

- Notify Fixed Assets upon purchasing a scanner so that your department can be removed from the monthly inventory schedule.
- Departments can begin scanning at the beginning of the fiscal year (July 1) and have until **March 31st** to have their inventory completed and confirmed by Fixed Assets. Fixed Assets will monitor these departments throughout the year and will follow up on the department’s progress as needed.
During the Inventory

• Print and carry the initial inventory list sorted by room as a guide during the physical inventory process.

• Scan all visible barcodes. After each scan, check the scanner to ensure that the number of items has increased (offline scanner) or that there is an “inventoried successfully” line (WiFi scanner).

Make a note of any items that are not able to be scanned or missing tags and notify Fixed Assets.
After the Initial Scanning

• Return the scanner.

• Fixed Assets will send an updated Not Yet Scanned Report (we will go over how to run these reports later).

• Locate missing items through a search of department locations and review of equipment paperwork.

Schedule a date with Fixed Assets to account for and scan remaining items making sure to report any items that are still unfound.
## What if Equipment is not Found?

<table>
<thead>
<tr>
<th>Type of Equipment</th>
<th>Abbreviation</th>
<th>Penalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>GEN</td>
<td>Budget Reduction</td>
</tr>
<tr>
<td>Equipment Trust Fund (ETF)</td>
<td>ETF</td>
<td>Replacement</td>
</tr>
</tbody>
</table>

- **Budget is reduced by the current book value of equipment.**
Budget Reduction Example – GEN Equipment

- Purchased on 10/20/2019
- 5 year life (useful life)
- Cost of $10,000
- Annual depreciation $2,000 ($10,000/5)
- Book Value of $8,000
- FY2022 budget reduction of $8,000
Replacement Example – ETF Equipment

- Purchased 10/20/2017
  - 5 year life (useful life)
- Cost of $2,500
  - Annual depreciation $500 ($2,500/5)
- Book Value of $1,000

Replace with similar item costing at least $1,000 within 90 days.

*Purchase requisition should include barcode of equipment being replaced and Fixed Assets should be notified.
New WiFi Scanner
Panasonic FZ-N1 Wi-Fi Scanner

- Let’s take a look at the video guide.
- Written guide (more detailed).
- Contact Fixed Assets if interested in purchasing.
Running TraQ Reports
Pre-Made Report Templates

- To access pre-made reports, click on the “Reports” tab → “Assets” from dropdown menu.
- The three main reports are at the top of the report list:
  - 1) **Inventory by Org** (Pulls all fixed assets linked to individual org).
  - 2) **Inventory Not Yet Scanned** (Pulls all fixed assets remaining to be inventoried for individual org).
  - 3) **Home Loan Report** (Pulls all items recorded as being on loan for individual org).
- To run report, select report from list and click “Run Selected Report.”
Pre-Made Report Templates

Report Selection

Show Reports

- All
- User
- Group
- Global

1. Inventory by Org (Global)
2. Inventory Not Yet Scanned (Global)
3. Home Loans by Org (Global)

Run Selected Report
Initial Inventory Report

• From Assets tab, click in toolbar → “Show Advanced Query”

Let’s try it!

Pulls only active items.

Pulls only equipment inventory items.

Pulls only Fixed Assets.

Pulls only items from given org. (e.g. Fiscal)
Not Yet Scanned Inventory Report

- Very similar to initial inventory report:

- Let’s try it! (Remember brackets!)

- Pulls only equipment items not scanned since beginning of FY.
New NFA Process
New NFA Process

- Liaisons will no longer submit Request for Tagging forms for new NFAs.
- Liaisons will request a range of NFA tags from Fixed Assets dependent on how many NFA items they estimate they will tag over a given period.
- Fixed Assets will send the liaison a spreadsheet template pre-filled with the barcodes in their range (let’s take a look).
- Liaisons complete the template and return the spreadsheet to Fixed Assets once they have exhausted their range.
- All records will be created in TraQ at once upon the return of the completed spreadsheet.
Fixtures/Software/Systems Report
FY/SW/SY Report

• Beginning this year, Fixed Assets will also be sending a report to departments of all the Fixtures, Software, and Systems linked to that department in TraQ.
• While these items are not traditionally movable or physically tagged, they are linked to a barcode in TraQ and are included in GMU’s financial statements.
• Liaisons will be tasked with tracking down the items on their list and reporting any changes/updates to Fixed Assets, but there is no monetary penalty for missing FY/SW/SY.
• The deadline by which to account for these items is March 31st for all departments.
Contact Us!

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- Joy Sobieralski – jsobier1@gmu.edu or ext. 3-9595
- Claire Wurmfeld – cwurmfel@gmu.edu or ext. 3-5328

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assets@gmu.edu

Mail Stop – MSN 4B2
QUESTIONS?