

You're Invited!

Please join us in the Jaguar Student Activities Center Ballroom on March 31st, 3:30—4:30 for an informal meeting of Inventory Custodians. You will have the opportunity to meet other folks on campus involved with Asset Management, ask questions, receive great tips and enjoy great hors d'oeuvres and beverages.

Regrets Only Please to:

Karl Munsch, ext 4640
kmunsch@aug.edu

Asset Trivia

Q. Which department has an "Advanced Patty Patient in their inventory and what is its function?

A. The Nursing Department has a collection of life sized "patient dolls" that are used by nursing students. The "dolls" are lined up in hospital beds in room 262 of University Hall. The Nursing Department takes extra care to insure that these assets do not "walk off".



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Introducing Tagline

For the past several months Central Services and the Business Office have taken an active role in working with departments on a campus wide basis to help ensure that each department's inventory accurately matches accounting records. Going forward Asset Management will continue to receive a high level of scrutiny at the state level. To help departments stay in compliance with state regulations, several steps have recently been taken:

- › Each department was asked to appoint an Inventory Custodian
- › Each Inventory Custodian received a reference guide titled "Inventory Custodian-Quick Reference Guide"
- › Semi-annual department inventories in Spring and Fall have been re-instituted.
- › A new web site has been created specifically for Asset Management:
www.aug.edu/cso/AssetManagementPolicy.html
- › The new web site contains necessary forms, the IC Guide and much more.

ICprofile



Merry Peel, IC Extraordinaire – Math and Computer Science Department

"Merry has worked in the Math department for 18 years and her inventory records go back just as far. When asked to produce documentation of an asset transfer that occurred years ago, Merry could readily put her fingers on the transfer form. Thanks Merry, for a job well done".

Who You Gonna Call?

Because we do not have an actual Asset Manager on our campus, the functions are handled by several departments. Your first stop should be to the new Asset Management web page, <http://www.aug.edu/cso/AssetManagementPolicy.html> which we hope to use as a tool for continued communication. Also, most of your questions can be answered by referencing the Inventory Custodian—Quick Reference Guide.

Questions about transferring assets between departments, sending items to surplus, or help locating a missing asset:

Leon Smith, Central Services
ext 4773, lxsmith@aug.edu

To report a change in Inventory Custodians:

Clorette Riddle, Business Office
ext 1769, criddle@aug.edu

To report a missing asset:

Public Safety
ext 1401

Questions about accounting for Capital Assets:

Vera Boyll, Business Office
ext 4651, vboyl@aug.edu

Tagline is a cooperative effort between:

Kathy Boyd,
Management Control Analyst
Vera Boyll,
Asst. Director of Financial Services
Karl Munsch,
Director of Business Services
Leon Smith,
Central Services Manager

faq

Q: Why is Asset Management and Inventory so important?

A: All equipment and assets purchased with funds that are in the custody of the University are considered State of Georgia property. It is important that we are good stewards of this property by taking care of it and ensuring that it is available for its intended use. Annually, ASU must submit an inventory listing to the state accounting office. In 2007, we were cited with an audit finding for not maintaining proper records.

Q: Where did the information on my Inventory Report come from? Some items are not on it, why?

A: Your report normally only contains items with an acquisition value greater than \$3000.00. The items begin at the time a purchase requisition was created in Peoplesoft. The description entered at that time is generally what appears on your inventory report.

Q: Who should I contact if I think an Asset has been stolen, or is missing with no clue as to where it is?

A: Contact Public Safety immediately. An official will help you file a report and collect pertinent information. Time is of the essence in these circumstances, so report promptly. Your quick follow-through will help to increase the chance of recovering a lost item.

Q: What should I do if we received a donated item?

A. Donated assets are tracked and inventoried essentially like other assets. Call for help when you receive a donated asset, because the particulars can be slightly different in some circumstances. Normally, donations are processed through the ASU Foundation. The Foundation will provide a receipt to the donor based on the value of the item as established by the donor.



Q: The offices in our department are missing room numbers, Whom should I contact?

A: E-mail Karl Munsch at: kmunsch@aug.edu and he will coordinate with Physical Plant to ensure a room number identifier is added to the room.

Q: When should I use the Equipment Transfer Form?

A. The Transfer Form should be used to document when an asset moves from one location to another.

For example:

- Use the Transfer Form to record when an item has moved from one office to another within your department.
- Use the Transfer Form to record when an item has moved from your department to another department on campus.
- Use the Transfer Form when you no longer need an item and you want to surplus it by moving it to Central Services.

A new and improved Transfer Form will soon be available on line.

Q: What Inventory Records should I keep?

A: Records should be maintained for all inventory items. Those with an acquisition cost less than \$3000 should be kept internally in your department. A sample spreadsheet that shows how to do so is available on the Asset Management web site. Items with an acquisition cost greater than \$3000.00 are maintained in Peoplesoft. Items with an acquisition cost greater than \$5000.00 are particularly sensitive because they involve depreciation...be sure to notify Vera Boyll in the Business Office when sending these items to surplus.

Upcoming Events

- March 31, 2008 at 3:30—Inventory Custodian Reception, JSAC Ballroom
- Mid-May—Central Services staff will be visiting departments to conduct the annual inventory.