

CU I&E Submission: Asset Inventory Management System

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Summary

CU campuses are required to conduct biennial physical inventories of capital assets. The Denver | Anschutz Medical Campus collaborated with CU System to replace a manual, labor-intensive survey with an intercampus system in PeopleSoft. Time and effort savings are significant and user experience is positive: “It was really easy, loved it... It reduced the time!”

Submission Highlights

Team Information



Pictured Above:

- Thomas Johnston, Asset Management Supervisor
- University of Colorado Denver | Anschutz Medical Campus
- Calvin Anderson, Director of Financial & Reporting Systems
- Bradley Rieke, Senior Financial Systems Analyst
- *Not Pictured:*
- *Linda Warren, Senior PeopleSoft Developer*
- University of Colorado System

Description

Across all campuses, the University of Colorado is required to conduct biennial physical inventories of capital assets in accordance with federal regulations and University Fiscal Policies. For the University of Colorado Denver/Anschutz Medical Campus, the Asset Management team in Financial Services is responsible for managing this task which, as of December 2018, totaled \$240 million among 8,500 assets.

Thomas Johnston collaborated with the Systems Office to develop a universal, intercampus system for completing these inventories – a system which did not exist before. This new system is available within PeopleSoft for use by ALL CU campuses. Previously, each campus maintained their own process through countless spreadsheets and manual updates. This new system bursts inventory data to the departments and captures their responses for automated update of the asset records.

This new system meets several key criteria:

- A. Sustainable and developed with intercampus collaboration to ensure it will meet long term needs across campuses
- B. Highly automated, turning many of the previously arduous tasks into a simple click of a button
- C. Familiar and user friendly; since it is built within PeopleSoft, it has the same look and feel of what university staff are already comfortable and proficient with.

How does this benefit the University?

Accessible by all CU campuses. Close collaboration during product development created a highly desirable tool for all campuses.

Time savings realized by Asset Management unit for the University of Colorado Denver | Anschutz Medical Campus's 2019 physical inventory was 200 hours; 160 through automated updating of asset records and 40 for automated bursts of inventory data to departments.

Simplifies the process for departments. Provides a familiar work environment, reducing the learning curve of working within a new system. Based on feedback, campus wide savings

exceeded 100 hours.

Departments reported:

“It was really easy, loved it... It reduced the time. It seemed so much faster than last year.”

“Not only did this reduce time, but it was a much simpler method! I really appreciate the time this saves and ease of entry.”

Sustainable. Provides a sustainable, centralized process. Individual campuses no longer have to maintain a home-grown system.

Implementation/Future Plans

After extensive testing, the new physical inventory system went live in December 2018. University of Colorado Denver | Anschutz Medical Campus started its Fiscal Year 2019 physical inventory using the new system and within ten weeks received responses and updated the tracking database for over 90% of its 8,500 capital assets; a testament to the positive time savings and simplified process.

University of Colorado Boulder has also implemented the new inventory system and has reported back positive results. The implementation by these two campuses represents nearly 90% of the capital assets managed by the University of Colorado system.

Department feedback will continue to be gathered and all campuses will continue collaborating on this project for potential improvements that may be viable in a version 2 of this system.

File Attachment

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Links

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