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CUSP (CU I&E) Submission: Electronic Inventory Management [1]

Description

Physical inventory of capital assets is required on a biennial basis according to the federal regulation and the University Fiscal Procedures. Space and Asset Management (SAM) team at CU Denver Finance Office is responsible for managing this task. As of November of 2014, total capital equipment inventory was $182,224,391 for 6,813 assets.

SAM requests departments to perform physical inventory of their capital equipment based on the inventory listing provided by SAM. After completion of the inventory, departments submit their inventory to SAM and SAM performs random sampling and physical tests to confirm the inventory. After completion of the physical inventory, SAM updates the asset tracking system, PeopleSoft Asset Module (PSAM).

In the past, the inventory was a paper-based and required a labor intensive manual process for both departments and SAM. For FY 2015 inventory was completed using a new SharePoint-based process. With a collaboration of the Office of Information Technology at CU Denver, we designed electronic based inventory submission process using the Microsoft SharePoint application. This application allows department simply login to the web link generated by SharePoint. Once you click on the link, this will list their equipment inventory by tag number and other information. This gives the equipment coordinator two options: 1. locate the equipment and verify information in SharePoint and either confirm or update the inventory on-site using a mobile device; 2. Print out the inventory on paper and perform the physical inventory. Confirm or update the information in SharePoint at the desk. SAM downloads the completed inventory information on a weekly basis from SharePoint. Then updates PSAM via mass upload or manual entry depending on the updates. For missing items, SAM sets a flag in SharePoint. Campus departments update SharePoint with an explanation why the asset could not be located and enters approver. SAM reviews the explanation and notifies the approver that his/her concurrence is required for missing items. The approver enters his/her concurrence in SharePoint and SAM gets notification of the completion.

How does this impact the University?

By creating the tool and changing the process, this saved the University thousands of dollars in labor and supply costs. This also improved the data reliability and accuracy which is crucial to the University financial statements and reporting to various extramural agencies and institutions.

Implementation Status

The new process was implement in December of 2014 and used for FY 2015 capital equipment physical inventory. Departments all have expressed positive feedback on the efficiency and convenience of using the new process.

“One of the best new tools that the University has ever rolled out!”

“I was able to complete the inventory on my own. In years past I delegated out to other people in the department to gather the information then did the data entry. The new system is more efficiency.”

“Loved this year’s process. Less time consuming and overall easier.”

“…glad to see this moving to an electronic format versus paper”

“Instructions were very clear. This system was easy to use and really helped to speed up the process”

Submitter's Information

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