

## ANNUAL PHYSICAL INVENTORY CHECKLIST

TO ASSIST IN PROPER CONTROL OF PHYSICAL INVENTORY, EACH DEPARTMENT IS REQUIRED TO COMPLETE THE FOLLOWING PHYSICAL INVENTORY CHECKLIST. THE CHECKLIST IS TO BE COMPLETED, CERTIFIED AND SUBMITTED BY THE CHAIRPERSON OF THE DEPARTMENT (OR A PROPER DESIGNEE) NO LATER THAN MARCH 1<sup>st</sup> OF EACH CALENDAR YEAR.

### PROCEDURE:

1. Request the Physical Inventory Report from the Controller's Office (efm@bradley.edu) and sort as desired (location code, custodian, BUTAG, etc.). Print to use as a verification list.
2. Take a physical inventory of equipment that is contained in all the buildings and rooms assigned to your unit and/or used by your unit faculty/staff/students.
  - a. Use a distinctive mark on the Physical Inventory Report to indicate every item located.
  - b. Make notes for any data that needs to be added or corrected in the spreadsheet record.
  - c. Items that cannot be found after a diligent search should be noted as pending resolution. The information on the missing asset(s) is to be conveyed to the Financial Assistant/Property Accountant or Research and Sponsored Programs accounting staff.
  - d. For items found that are not on your Physical Inventory Report, record all of the required information at the bottom of the report for update.
  - e. Review your Physical Inventory Report notations for legibility, reasonableness, consistency and completeness.
3. Enter the updates into the spreadsheet and submit it along with the Property Control Form (for disposals and transfers) to the Financial Assistant/Property Accountant.
4. Sign and have the unit Head sign the Certification Letter and submit **NO LATER THAN MARCH 1** of each calendar year to the Financial Assistant/Property Accountant.
5. Follow up and resolve Pending items (not located).
  - a. Continue to search for items checking with the responsible person inquiring about disposal, trade-in, loaned to another university faculty/staff/student and record updates to your list.
  - b. If possible obtain a written statement from anyone who has knowledge of unauthorized disposal of an item.
  - c. After substantial search and follow-up efforts fail to locate the item, request it be written off.
  - d. Beginning April 1<sup>st</sup> of each calendar year the Financial Assistant/Property Accountant will send a listing of all your pending Items that must be resolved **NO LATER THAN May 1<sup>st</sup>** of each calendar year.
6. Anytime that you have questions about the Physical Inventory process data entry, forms, and/or policy, you may contact the Financial Assistance/Property Accountant: Ellen Keenan Ext. 3116, efm@bradley.edu.

TO: Ellen Keenan, Financial Assistance/Property Accountant  
Controller's Office, 100 Swords Hall  
Ext. 3116, efm@bradley.edu

FROM:

SUBJECT: Annual Physical Inventory

In fulfillment of our unit's annual physical inventory requirement, we have performed the following:

- We have reviewed the inventory listing and have retained a copy for our records.
- We have completed the physical inventory in accordance with instructions provided in the Physical Inventory checklist.
- We have updated the spreadsheet record to correct discrepancies noted. We have submitted the appropriate documents to the Financial Assistant/Property Accountant.
- We assure that any equipment not locatable at the close of our initial search has been noted as pending resolution; these will be resolved and the spreadsheet will be updated no later than **May 1st**.

The record was examined by:

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Approved by Department Head:

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This certification must be completed and returned by **March 1st**