

Physical Inventory: Inventory Control Processes & Frequently Asked Questions

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Capital Assets**

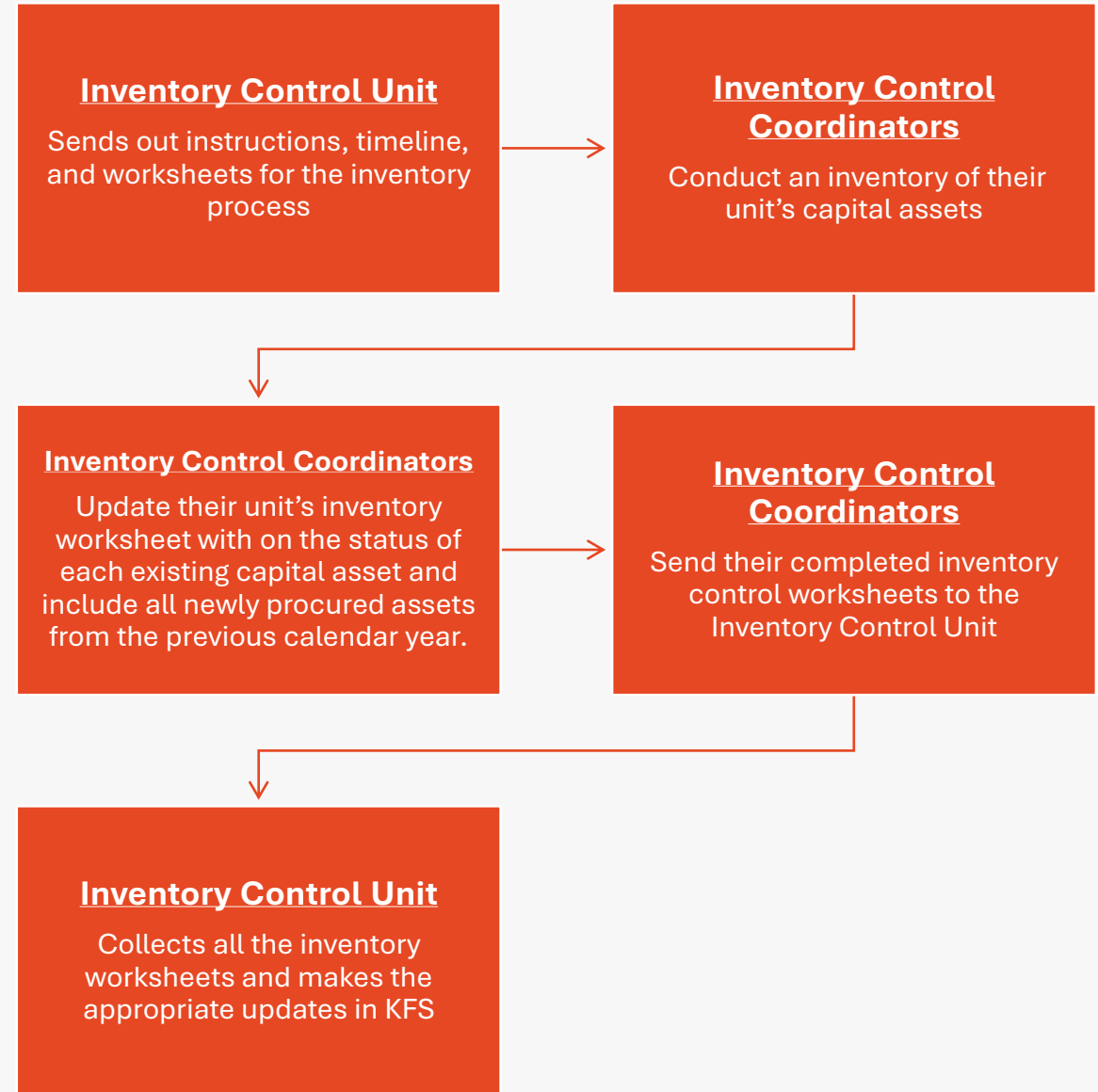


Purpose & Context

- University of Maryland policy mandates that a physical inventory for all *capital assets and government-furnished assets be performed on an annual basis
- All information in the reports are based on assets in Financial System **as of the end of the previous calendar year**

**Capital asset constitutes university-owned or federally-owned equipment costing \$5,000 or more.*

Overview of the Inventory Process



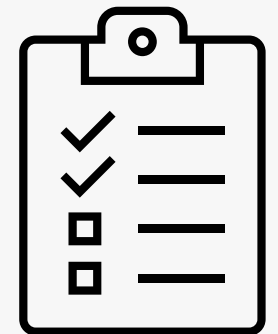
Timeline & Key Dates

What	When
Inventory Process Kickoff	January/Early February
Inventory Worksheets & Instructions Sent Out	January/Early February
Inventory Completed Across Campus	February - June

- *Due dates can vary based on the amount of capital assets*
- *Extensions are available upon request*

How to Complete the Inventory Spreadsheet

- *General Process*
- *Key Elements*
- *Disposition Codes*
- *Memos*
- *Examples*



Completing Inventory Worksheet: General Process

1. Physically **locate** each capital asset (old and new) and confirm that it exists
 2. Update disposition for each asset on inventory spreadsheet and **highlight any changes** (examples to follow)
 3. Attach any **required documentation for disposals and transfers** and submit inventory sheet to inventorycontrol@umd.edu
 4. Sign attestation for completing capital inventory
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Inventory Spreadsheet Elements



Elements of Inventory Spreadsheet

Spreadsheet Element Abbreviation	Expanded (unabbreviated)	Explanation
Org Cd	Organization Code	This is your department's code. It will be provided in the inventory spreadsheet that you receive.
Bldg Cd	Building Code	It will be provided in the inventory spreadsheet that you receive. Departments should update as necessary.
Bldg Room Nbr	Building Room Number	It will be provided in the inventory spreadsheet that you receive. Departments should update as necessary.
Asset #	Asset Number	This number is generated by KFS when the capital asset is created. It will be provided in the inventory spreadsheet.
Desc	Description	Departments provides this at the point of requisition. It will be provided in the inventory spreadsheet.

Elements of Inventory Spreadsheet

Spreadsheet Element Abbreviation	Expanded (unabbreviated)	Explanation
Tag #	Tag Number	UMD tag number assigned to capital asset. It will be provided in the inventory spreadsheet.
Ast Invn Stat Cd	Asset Inventory Status Code	A = Active; N= Non-capital (government furnished)
Asset Typ Cd	Asset Type Code	Code assigned to categorize capital assets and is used to determine the useful life for depreciation purposes.
Totcst Amt	Total Cost Amount	Total cost of capital asset at acquisition.
Manu Name	Manufacturer Name	The entity who produced the capital asset.

Elements of Inventory Spreadsheet

Spreadsheet Element Abbreviation	Expanded (unabbreviated)	Explanation
Model #	Model Number	Departments should provide this information if it was not provided at requisition or tag stage.
Serial #	Serial Number	Departments should provide this information at the time of tagging the capital asset.
Resp Person	Responsible Person	Person that uses the capital asset and is responsible for it.
Vendor Name	Vendor Name	Name of the vendor that the capital asset was purchased or acquired.
Cptlast Lstinvn Dt	Capital Last Inventory Date	Date the capital asset was last confirmed to exist in inventory.
Cptlast Crt Dt	Capital Create Date	Date the capital asset was created in KFS.

Elements of Inventory Spreadsheet

Spreadsheet Element Abbreviation	Expanded (unabbreviated)	Explanation
Ast Offcmp Nm	Asset Off-campus Name	Name of agency and/or facility/location if it is off campus.
Ast Offcmp Addr	Asset Off-campus Address	N/A
Ast Offcmp City Nm	Asset Off-campus City	N/A
Ast Offcmp St Cd	Asset Off-campus State Code	N/A
Issue to: (Directory ID)	Issue to: (Directory ID)	The UMD directory ID of the person the capital asset is issued.
Disposition	Disposition	The status of the asset.
Notes	Notes	Any additional commentary that you would like to provide to the Inventory Control Unit.



Disposition Codes



Disposition Codes

Disposition Code	When to use this code	Processes involved in with this code	Memo Required (Yes/No)
TT - Sent to Terrapin Trader	<ul style="list-style-type: none"> When the capital asset is sent to be disposed in Terrapin Trader 	Forward all related Terrapin Trader (TT) forms to Inventory Control on completion of your physical inventory. Please make sure that each form has a Terrapin Trader Number at the top left and is signed by the pick-up person.	Y – If <u>no forms are available</u> , send a memo to Inventory Control that explains the situation and is signed by your department head/chair. N – If TT forms were available, no memo is required.
C - Cannibalized or dismantled	<ul style="list-style-type: none"> Take apart a capital asset to use for parts 	Send a memo to Inventory Control.	Y – Send a memo that explains the situation and is signed by your department head/chair on completion of your physical inventory.
D – Destroyed (physically, unintentionally)	<ul style="list-style-type: none"> Damaged/ non-usable 	Send a memo to Inventory Control.	Y – Send a memo that explains the situation and is signed by your department head/chair on completion of your physical inventory.

Disposition Codes

Disposition Code	When to use this code	Processes involved in with this code	Memo Required (Yes/No)
TI - Traded in	<ul style="list-style-type: none"> Traded in to acquire a new capital asset 	Provide documentation (invoice, receipt, email threads of exchange) to Inventory Control to acknowledge the trade in.	<p>Y – If <u>no documentation exists</u>, send a memo to Inventory Control that explains the situation and is signed by your department head/chair.</p> <p>N – If documentation exists, no memo is required.</p>
S - Stolen equipment	<ul style="list-style-type: none"> Stolen 	Obtain a police report to document the theft. Write in the police report number next to the “S” in the disposition column of the spreadsheet.	<p>Y – If <u>a police report was not obtained</u>, send a memo to Inventory Control that explains the situation and is signed by your department head/chair.</p> <p>N – If a police report was obtained, no memo is required.</p>
TR - Transferred equipment to another department.	<ul style="list-style-type: none"> Transferred to department within UMD 	In the inventory spreadsheet, provide the new department code, building, room, and responsible person.	Y – Send a memo to Inventory Control to show that both departments acknowledge and accept the capital asset transfer. It should be signed by a director or department head/chair.
F - Found	<ul style="list-style-type: none"> Asset has been located 	In the disposition column of the inventory spreadsheet, indicate that an asset has been found.	N

Disposition Codes

Disposition Code	When to use this code	Processes involved in with this code	Memo Required (Yes/No)
ET – Transferred equipment to an institution and/or person outside of UMD - College Park	<ul style="list-style-type: none"> • Transferred to a non-UMD entity 	In the inventory spreadsheet, provide the new address, institution/department, and responsible person.	Y – Send a memo to Inventory Control to show that the capital asset transfer between the UMD unit and non UMD unit occurred. It should be signed by a UMD director or department head/chair.
L – Lost	<ul style="list-style-type: none"> • Asset not locatable 	Exhaust options trying to locate the capital asset. If not locatable, send memo to Inventory Control during the annual inventory period.	Y – Send a memo to Inventory Control that explains the situation and is signed by your department head/chair.
Sold	<ul style="list-style-type: none"> • Asset 	If an asset was sold, send all documentation (e.g., receipts or invoices) to Inventory Control. If your unit would like to sell an asset outside of Terrapin Trader, contact Inventory Control.	<p>Y – If <u>no documentation exists</u>, send a memo to Inventory Control that explains the selling of the capital asset. It must be signed by a director or your department head/chair.</p> <p>N – If documentation exists, no memo is required.</p>
OT - Other Reason		Send a memo to Inventory Control.	Y – Send a memo to Inventory Control that explains the situation and is signed by your department head/chair.

Memo Guidelines

MEMO

Department Letterhead

Date

Subject: Asset/ Asset Tag Number – Topic of Memo (e.g., Asset Sold, Asset Transferred to non-UMD entity, etc.)

BODY of MEMO: Explanation of the situation and appropriate units involved.

SIGNATURE: Should be signed by unit director or department head/chair. Electronic signatures in Adobe Sign are acceptable.

Send to Inventory Control at inventorycontrol@umd.edu.



Examples



Example 1: Adding New Capital Assets & Updating Existing Capital Assets

Previous Year's Inventory

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
Org Cd	Bldg Cd	Bldg Room	Asset #	Desc	Tag #	Ast Invn S	Asset Typ C	Totcst Amt	Manu Nam	Model #	Serial #	Resp Person	Vendor Name	Cptlast Lstinvn	Cptlast Crd Dt	Ast Offcm	Ast Offcm	Ast Offcm	Ast Offcm	Disposition	Notes
1010401	079	2101	1851	SONY BROADCAST PL	00125802	A	E00030	28,900	SONY	DVW-A510	11432	Eric Paul	PROFESSIONAL PRO	2/13/2013	4/17/2000	-	-	-	-		
1010401	079	3114	1852	FUJINON BROADCAST	00125804	A	E00030	17,108	FUJINON	BROADCAST	702258	Eric Paul	PROFESSIONAL PRO	5/6/2016	4/17/2000	-	-	-	-		
1010401	079	3114	1853	SONY BROADCAST CA	00125805	A	E00030	38,675	SONY	DVW-709WS	10081	Eric Paul	PROFESSIONAL PRO	5/6/2016	4/17/2000	-	-	-	-		
1010401	079	3115	1891	MEDIA IR DIGITAL VIDI	00126848	A	E00030	28,908	-	-	-	Eric Paul	KIPP VISUAL SYSTE	2/13/2013	2/1/2002	-	-	-	-		
1010401	079	3114	9131	CAMERA HPX37 2/3RD	00193664	A	E00030	57,472	PANASON	AJ-HPX3700C	G9TKA015	Eric Paul	DIGITAL VIDEO GRC	5/6/2016	11/2/2009	-	-	-	-		
1010401	079	3114	16928	VIDEO EDITING SYSTEM	00211541	A	E00030	8,603	APPLE	-	H021904L	Eric Paul	APPLE	2/13/2013	7/30/2012	-	-	-	-		
1010401	079	3114	21403	CANON 1D X CAMERA	00219533	A	E00030	6,195	CANON	1D X	-	Eric Paul	ADORAMA INC.	5/6/2016	8/30/2013	-	-	-	-		
1010401	079	2101	513980	Photography Equipme	00238402	A	E00030	9,618.17	PROFOTO	901027	-	Cornish, Steve	B & H PHOTO-VIDE	3/28/2018	3/1/2018	-	-	-	-		

Current Inventory

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Org Cd	Bldg Cd	Bldg Room Nbr	Asset #	Desc	Tag #	Ast Invn Stat Cd	Asset Typ Cd	Totcst Amt	Manu Name	Model #	Serial #	Resp Person	Vendor Name	Cptlast Lstinvn Dt	Cptlast Crd Dt	Ast Offcmp Nm	Ast Offcmp Addr	Ast Offcmp Cstv Nm	Ast Offcmp St Cd	Issue to: (Director ID)	Disposition	Notes
1010401	079	2101	1851	SONY BROADCAST PLAYBACK DECK	00125802	A	E00030	28,900	SONY	DVW-A510	11432	Eric Paul	PROFESSIONAL PRO	2/13/2013	4/17/2000	-	-	-	-		F	
1010401	079	3114	1852	FUJINON BROADCAST LENS FOR SC	00125804	A	E00030	17,108	FUJINON	BROADCAST	702258	Eric Paul	PROFESSIONAL PRO	5/6/2016	4/17/2000	-	-	-	-		F	
1010401	079	3114	1853	SONY BROADCAST CAMCORDER	00125805	A	E00030	38,675	SONY	DVW-709WS	10081	Eric Paul	PROFESSIONAL PRO	5/6/2016	4/17/2000	-	-	-	-		F	
1010401	079	3115	1891	MEDIA IR DIGITAL VIDEO SYSTEM	00126848	A	E00030	28,908	-	-	-	Eric Paul	KIPP VISUAL SYSTE	2/13/2013	2/1/2002	-	-	-	-		F	
1010401	079	3114	9131	CAMERA HPX37 2/3RDS 1080P3 CC	00193664	A	E00030	57,472	PANASON	AJ-HPX3700C	G9TKA015	Eric Paul	DIGITAL VIDEO GRC	5/6/2016	11/2/2009	-	-	-	-		F	
1010401	079	3114	16928	VIDEO EDITING SYSTEM SPLIT 2 OF	00211541	A	E00030	8,603	APPLE	-	H021904L	Eric Paul	APPLE	2/13/2013	7/30/2012	-	-	-	-		F	
1010401	079	3114	21403	CANON 1D X CAMERA	00219533	A	E00030	6,195	CANON	1D X	-	Eric Paul	ADORAMA INC.	5/6/2016	8/30/2013	-	-	-	-		F	
1010401	079	2101	513980	Photography Equipment	00238402	A	E00030	9,618.17	PROFOTO	901027	-	Cornish, Steve	B & H PHOTO-VIDE	3/28/2018	3/1/2018	-	-	-	-		F	
1010401	079	3114	1854	PICTURE EDITING SYSTEM	00238515	A	E00030	3,450	APPLE	TW-18	11392	Cornish, Steve	PROFESSIONAL PRO	5/20/2022							F	
1010401	079	2101	1855	SONY CAMERA LENS	00238614	A	E00030	21,688	SONY	SWV-00702	11987	Cornish, Steve	PROFESSIONAL PRO	5/20/2022							F	
1010401	079	3115	1856	Photography Equipment	00238676	A	E00030	8,945	CANON	B2M100	11638	Cornish, Steve	KIPP VISUAL SYSTE	5/20/2022							F	

- No memo is required in this example

Example 2: Transferring Capital Assets

Previous Year's Inventory

Org Cd	Bldg Cd	Bldg Room Nbr	Asset #	Desc	Tag #	Ast Invn Stat Cd	Asset Typ Cd	Totcst Amt	Manu Name	Model #	Serial #	Resp Person	Vendor Name	Cptlast Lstinvn Dt	Cptlast Crt Dt	Ast Offcmp Nm	Ast Offcmp Addr	Ast Offcmp City Nm	Ast Offcmp St Cd	Disposition	Notes
1010101	164	NO_ROOM	5728	University house BABY GRAND PIANO	00178668	A	E00120	16,900	-	-	344338	UNIVERSITY HOUSE	PIANO CRAFT	1/1/1900	9/9/2013	-	-	-	-		

Current Inventory

Org Cd	Bldg Cd	Bldg Room Nbr	Asset #	Desc	Tag #	Ast Invn Stat Cd	Asset Typ Cd	Totcst Amt	Manu Name	Model #	Serial #	Resp Person	Vendor Name	Cptlast Lstinvn Dt	Cptlast Crt Dt	Ast Offcmp Nm	Ast Offcmp Addr	Ast Offcmp City Nm	Ast Offcmp St Cd	Issue to: (Directory ID)	Disposition	Notes
1010101	132	NO_ROOM	5728	University house BABY GRAND PIANO	00178668	A	E00120	16,900	-	-	344338	The Clarice Smith Performing Arts Center	PIANO CRAFT	1/1/1900	9/9/2013	-	-	-	-		TR	

- The inventory spreadsheet should be accompanied with a memo (acknowledging the transfer between the two departments)

Example 3: Destroyed Capital Assets

Received Inventory List

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1	Org Cd	Bldg Cd	Bldg Room	Asset #	Desc	Tag #	Ast Invn Stat Cd	Asset Typ Cd	Totcst Amt	Manu Nam	Model #	Serial #	Resp Person	Vendor Name	Cptlast Lstin	Cptlast Crt Dt	Ast Offcm	Ast Offcm	Ast Offcm	Ast Offcm	Dispositio	Notes
2	1010701	369	NO_ROOM	297	Tractor, ri	00052666	A	E00010	6,258	FORD	1600	U100709	Rosa Ellis	Converted Record	5/1/2013	1/26/2001	-	-	-	-		
3	1010701	369	NO_ROOM	634	Tractor	00081514	A	E00010	5,570	TORO	SAND PRC	8880037	Rosa Ellis	Converted Record	5/1/2013	1/26/2001	-	-	-	-		
4	1010701	369	NO_ROOM	1593	Truck, pic	00165953	A	E00170	13,957	FORD	F150	2FTEF15N	ELLIS, Rosa	Converted Record	5/1/2013	1/26/2001	-	-	-	-		
5	1010701	369	NO_ROOM	1845	TOP DRES	00125690	A	E00010	6,795	TURFCO	F12D	C08682	ELLIS, Rosa	Converted Record	5/1/2013	1/26/2001	-	-	-	-		
6	1010701	068	NO_ROOM	2477	TRUCK, FC	00137218	A	E00170	16,837	FORD	F-150	1FTZF182	Rosa Ellis	NORRIS FORD	3/26/2013	1/18/2000	-	-	-	-		
7	1010701	360	2712	2509	DISPLAY C	00195430	A	E00070	12,246.67	HOK DESK	-	-	MILLER DON	-	5/1/2013	7/11/2003	-	-	-	-		
8	1010701	360	2711	2510	DISPLAY C	00195431	A	E00070	12,246.66	HOK DESK	-	-	SCISSORS, TAY	-	5/1/2013	7/11/2003	-	-	-	-		
9	1010701	369	NO_ROOM	2511	TRACTOR,	209263	A	E00010	13,394	FORD	NEW HOL	G015580	Rosa Ellis	GAITHERSBURG FOR	6/9/2015	6/22/2000	-	-	-	-		
10	1010701	319	NO_ROOM	2512	EXMARK I	00138112	A	E00010	6,550	EXMARK	LAZER Z	213415	Rosa Ellis	CENTER SUPPLY COM	6/9/2015	8/17/2000	-	-	-	-		
11	1010701	409	NO_ROOM	2893	SAND PRC	00143391	A	E00010	11,255	TORO	SAND PRC	21000045	Rosa Ellis	TURF EQUIP & SUPP	6/9/2015	9/11/2001	-	-	-	-		
12	1010701	369	NO_ROOM	3007	AERATOR,	00146185	A	E00010	5,545	HOLLAND	AW6060H	H000001	Rosa Ellis	GAITHERSBURG FOR	5/1/2013	12/20/2000	-	-	-	-		

Completed Inventory List

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1	Org Cd	Bldg Cd	Bldg Room Nbr	Asset #	Desc	Tag #	Ast Invn Stat Cd	Asset Typ Cd	Totcst Amt	Manu Name	Model #	Serial #	Resp Person	Vendor Name	Cptlast Lstin	Cptlast Crt Dt	Ast Offcmp Nm	Ast Offcmp Addr	Ast Offcmp City Nm	Ast Offcmp St Cd	Issue to: (Directory ID)	Disposition	Notes
2	1010701	369	NO_ROOM	297	Tractor, ri	00052666	A	E00010	6,258	FORD	1600	U100709	Rosa Ellis	Converted Record	5/1/2013	1/26/2001	-	-	-	-		F	
3	1010701	369	NO_ROOM	634	Tractor	00081514	A	E00010	5,570	TORO	SAND PRC	8880037	Rosa Ellis	Converted Record	5/1/2013	1/26/2001	-	-	-	-		F	
4	1010701	369	NO_ROOM	1593	Truck, pic	00165953	A	E00170	13,957	FORD	F150	2FTEF15N	ELLIS, Rosa	Converted Record	5/1/2013	1/26/2001	-	-	-	-		F	
5	1010701	369	NO_ROOM	1845	TOP DRES	00125690	A	E00010	6,795	TURFCO	F12D	C08682	ELLIS, Rosa	Converted Record	5/1/2013	1/26/2001	-	-	-	-		F	
6	1010701	068	NO_ROOM	2477	TRUCK, FC	00137218	A	E00170	16,837	FORD	F-150	1FTZF182	Rosa Ellis	NORRIS FORD	3/26/2013	1/18/2000	-	-	-	-		F	
7	1010701	360	2712	2509	DISPLAY C	00195430	A	E00070	12,246.67	HOK DESK	-	-	MILLER DON	-	5/1/2013	7/11/2003	-	-	-	-		D	
8	1010701	360	2711	2510	DISPLAY C	00195431	A	E00070	12,246.66	HOK DESK	-	-	SCISSORS, TAY	-	5/1/2013	7/11/2003	-	-	-	-		F	
9	1010701	369	NO_ROOM	2511	TRACTOR,	209263	A	E00010	13,394	FORD	NEW HOL	G015580	Rosa Ellis	GAITHERSBURG FOR	6/9/2015	6/22/2000	-	-	-	-		F	
10	1010701	319	NO_ROOM	2512	EXMARK I	00138112	A	E00010	6,550	EXMARK	LAZER Z	213415	Rosa Ellis	CENTER SUPPLY COM	6/9/2015	8/17/2000	-	-	-	-		F	
11	1010701	409	NO_ROOM	2893	SAND PRC	00143391	A	E00010	11,255	TORO	SAND PRC	21000045	Rosa Ellis	TURF EQUIP & SUPP	6/9/2015	9/11/2001	-	-	-	-		F	
12	1010701	369	NO_ROOM	3007	AERATOR,	00146185	A	E00010	5,545	HOLLAND	AW6060H	H000001	Rosa Ellis	GAITHERSBURG FOR	5/1/2013	12/20/2000	-	-	-	-		F	

- The inventory spreadsheet should be accompanied with a memo

Signature Sheet

Capital Inventory Signature sheet

Please read the statement below and sign (either written or formal digital signature) and date after completing your Capital Inventory report. Return the signed sheet to Inventory Control alongside your completed report.

"I certify, unless a change is noted above, that all equipment has been, found at the location of record printed on this report."

Signature

Date

- *Requirement for attestation of capital assets*
 - *E-signatures are acceptable (using Adobe Sign)*
-

Frequently Asked Questions

- *What should I do if I cannot locate a capital asset?*
 - *Can two separate capital assets be merged into one?*
 - *What should we do if we need to remove a federally-owned capital asset?*
 - *Can we get an extension for submitting our inventory worksheet?*
-

FAQ: What should I do if I cannot locate a capital asset?

Answer

- After exhausting all possible resources to locate the capital asset, you can send a memo to Inventory Control at inventorycontrol@umd.edu indicating that the asset is not locatable.
 - You will need a unit head's signature to signoff on the removal of a capital asset from your inventory list.
 - Enter the appropriate disposition code in the inventory spreadsheet.
-

FAQ: Can two separate capital assets be merged into one?

Answer

- If the capital assets are combined to make one system, then yes, they can be merged into one asset.
 - No disposition code is required.
 - In the “Notes” section of the inventory spreadsheet, the department should indicate the main serial number and tag number that will be used to combine the capital assets into one.
-

FAQ: What should we do if we need to remove a federally-owned capital asset?

Answer

- Federally-owned capital assets may not be disposed until proper disposition is approved by the federal agency
 - Please contact Gertrude Rosalyn Logan (SPAC) at glogan@umd.edu for additional information
-

FAQ: Can we get an extension for submitting our inventory worksheet?

Answer

- Yes. Please reach out the Inventory Control at inventorycontrol@umd.edu to request an extension.
-

Contact Information

Please contact the Inventory Control Team at inventorycontrol@umd.edu if you require assistance or have questions.
