



Annual Major Inventory

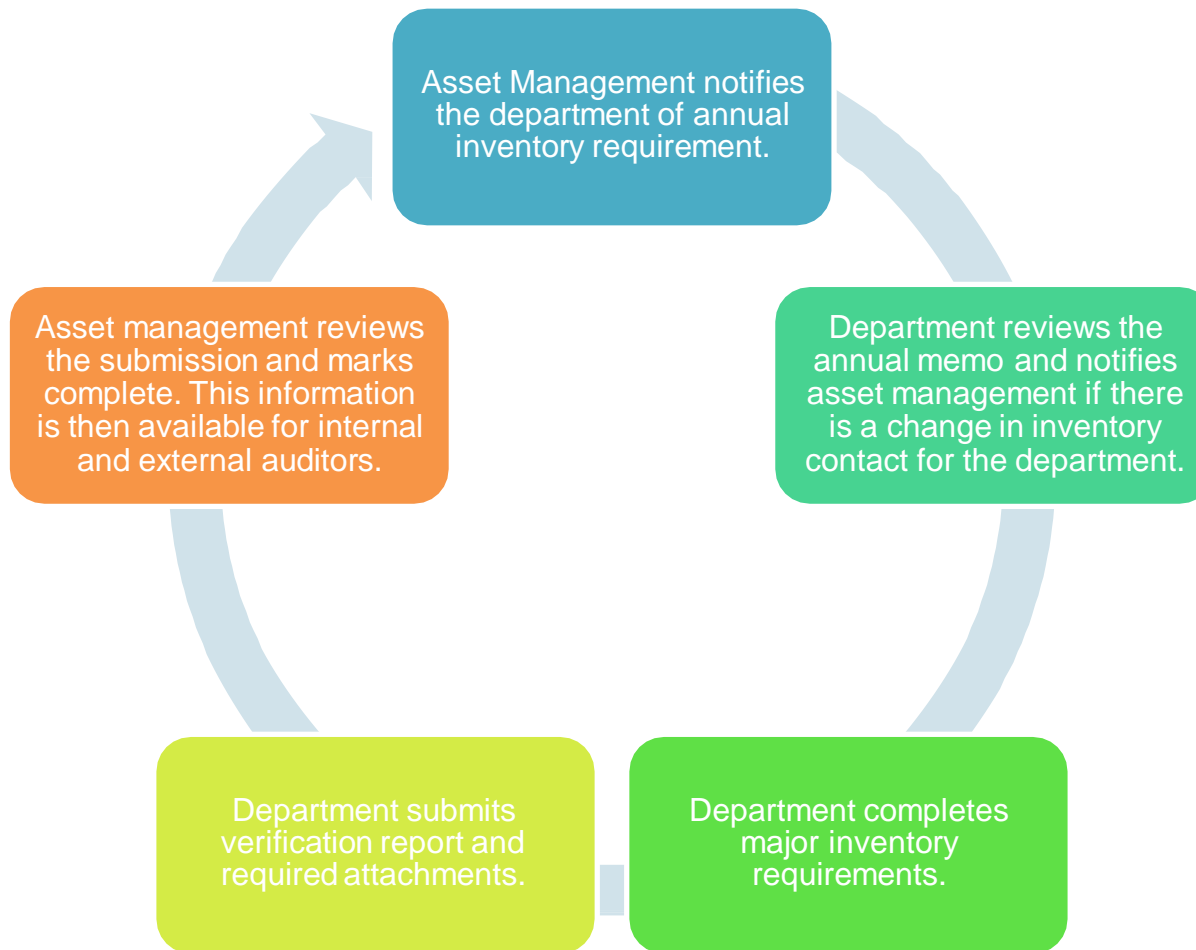
A department's guide from start to finish.



- This guide reviews the annual MAJOR equipment inventory submission.
- For the minor equipment guide, please review the MINOR equipment inventory submission guide.



What's the process?



Why is an annual inventory required?

- Required by NDCC 44-04-07
- Maintain accurate financial statements.



Is submission required?

RESPONSIBILITY



- An annual inventory submission is required.
- If a department fails to submit the annual major inventory, the department is at risk of non-compliance and responsible for such non-compliance.

Inventory Contact

- Each department has an inventory contact on file with asset management
- If the inventory contact for your department changes, please email UND.assetmanagement@UND.edu

Let's begin!

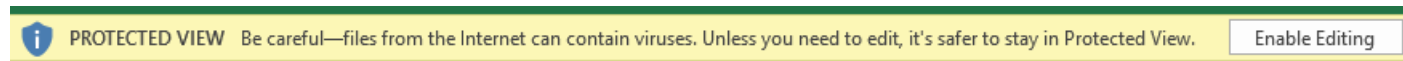
- Run the department's listing of major equipment.
 - Navigate to the asset management [website](#)
 - At the website, click the link titled “Major Equipment Inventory Listing”

An excel file will download.

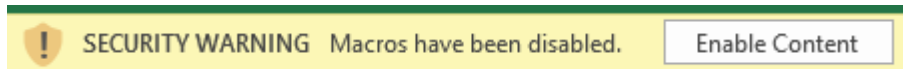
This excel file was ran from PeopleSoft finance at a point in time. There may be timing differences from the time the file was ran to the time it is downloaded by the department.

Excel file of department inventory

- Open the excel file
 - Check for the yellow bar across the top of the file:



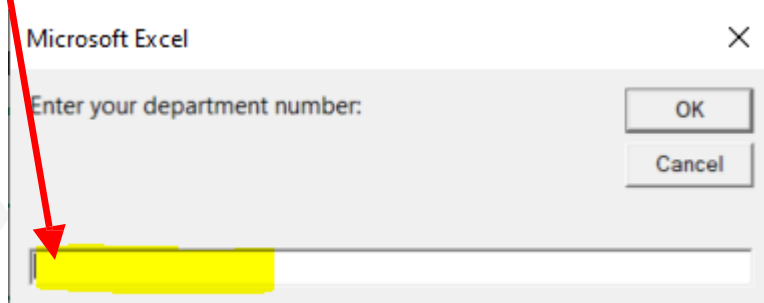
- Select “Enable Editing”
 - Select File-Save As and save a copy of the file
 - Close the file & re-open the saved file
 - Check for the yellow bar across the top of the file:



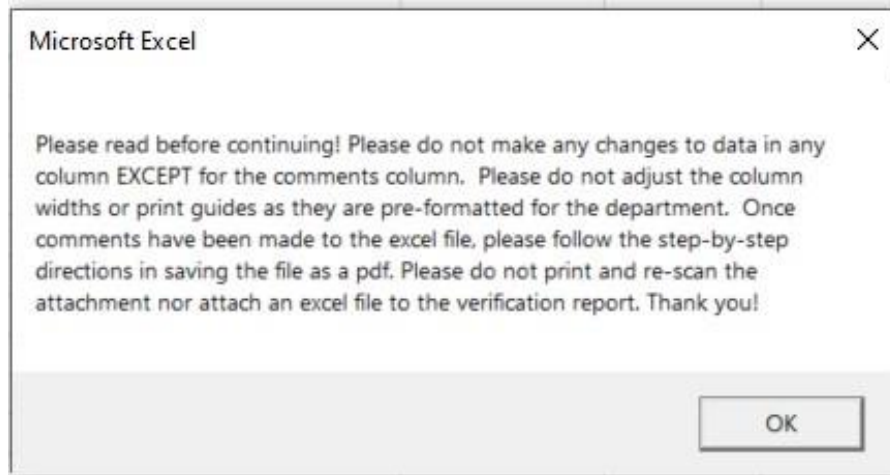
- Select “Enable Content”

Excel file of department inventory

- Type in the department number and select “OK”



- Review the message that appears on the excel file and select “OK”



Note! This message is for information only. Continue through this guide for specific directions on adding comments, saving, etc.

Review the listing

- Review the major equipment listing within the excel file.



Verify equipment

All major equipment listed must be verified during annual inventory.



Verify equipment

Discrepancy

- There are many reasons that the annual physical count may not match the record listed in the excel file. If a discrepancy is found, find the discrepancy and review the course of action to correct.



Common Discrepancies:

- **Equipment Transferred to Another Department**

- A major equipment transfer form must be completed at the time of the transfer. This is an online form that routes to the sending and receiving department for signature. At the completion of the form by both parties and surplus property, the form is routed to asset management at which time the asset will be moved on the inventory listing.
- If an asset remains that you believe a transfer form was submitted for, make a note in the comments section with the date the transfer form was submitted. If you have the submission number, list that as well.

Common Discrepancies :

- **Surplus Property**

- A major equipment surplus property form must be submitted by the department at the time of requested disposal. Equipment will not be disposed from the department's inventory listing until notification is received by Asset Management from Surplus Property and the proper forms have been completed.
- If an asset remains that you believe a surplus property form was submitted for, make a note in the comments section with the date the form was submitted. If you have the submission number, list that as well.

Common Discrepancies :

- **Stolen Property**
 - Attach a copy of the police report to the major equipment verification report. Make a note in the comments section that the police report is attached.

Common Discrepancies :

- **Lost Equipment**

- Any equipment that cannot be located during annual inventory should be documented on the major equipment inventory list as “lost – month/year.” All departments with lost items are required to do a follow-up search for the items within six months of the regular inventory deadline.
- Upon the completion of the second search, the department must complete a [major equipment surplus form](#) for any items they were unable to locate.
 - Notate on the surplus form or as an attachment to the surplus form that the item was lost, the first date the item was noticed missing, and the date the follow-up search was performed.

Common Discrepancies :

- **Untagged New Equipment**

- At the end of your major equipment inventory list, note any equipment that is not tagged with an acquisition cost greater than or equal to \$5,000.
- A purchase order number and voucher ID must be provided to identify the item.

Common Discrepancies :

- **Tagged Equipment not on your department's inventory listing**
 - Items with a major equipment tag found in your location(s) but not listed on your major equipment inventory list should be added to the end of the major equipment inventory listing and marked as “at location, not on listing.”
 - This is important as a means for locating equipment that may be listed as “lost” on another department's inventory.

Common Discrepancies :

- **Rented/Loaned Equipment**

- If you have such items on your inventory, please verify that these equipment items are still in your possession and, per a formal agreement, that UND is still required to insure them.
- Departments may contact UND Risk Management and Insurance for questions regarding these items at 7-3341.

Common Discrepancies:

- **Equipment Missing A Tag**
 - Equipment located in your department that does not have a tag, but is listed on your major equipment inventory list, should be identified and marked as “need new tag.”
 - A replacement tag will be sent to the department to be placed on the equipment.

Common Discrepancies :

- **Off-Campus Equipment**

- All equipment being used off campus permanently or primarily, more than 50% of the time for seven consecutive days or more should be designated with a location of off-campus.
- If you have a question on a specific item, please contact UND Risk Management & Insurance to ensure the appropriate insurance coverage is obtained. If equipment fits this description, note “off-campus” in the notes column.

Common Discrepancies:

- Have a discrepancy that isn't listed?
 - Contact UND.assetmanagement@UND.edu



Make comments in excel

Important! Do not delete any lines from the excel spreadsheet or make any changes to the data that populates. The file is printed from PeopleSoft finance and formatted for a clean submission.

- All comments must be made in the comments column.
 - Ex: If an asset is listed at an old location, type a comment in the **comments column only** such as: “location: Twamley”

Save file to pdf

- When all comments have been made, save the file to a pdf. You will attach this pdf file to the verification report in a later step.
 - Navigate to the **File** menu in excel
 - Click **Save As**
 - Navigate to the location you want to save to
 - Give the file a name
 - In the “Save as type”, use the dropdown to select **PDF**
 - **Make sure the file is PDF, not Excel**
 - Click **Save**



Complete the Major Verification Report

- Navigate to the annual [major verification report](#).
 - Enter the name and email address for the individual who verified the equipment and department head **The department head e-mail address cannot be the same as the individual submitting the verification report. (Why? Dual verification is needed).**
 - Click Begin Signing

Your Name: *

Your Email: *

Please provide information for any other signers needed for this document.

Department Head

Name:

Email:

BEGIN SIGNING

Complete the Major Verification Report


- Select the green continue button on the top right
- Complete the Department Information section
- Attach the saved PDF using the yellow paper clip icon
- Click the green Finish button at the bottom of the page or the top right
- A window confirming your document has been signed will pop up, select close

DEPARTMENT INFORMATION

Department Number: Department Name:

Major Equipment Brandon
Verified By: wallace Title:

E-mail: brandon.wallace@und.edu Date Verified:


Optional

DEPARTMENT HEAD INFORMATION

I certify that after the changes, if any, as substantiated by the attached document(s), all major equipment listed is accounted for and that there is not equipment on hand that has not been inventoried by this department. If any discrepancies were identified, they have been resolved.

Department Head: _____ Date: _____



FINISH



Complete the Major Verification Report



- The individual identified as the department head will receive an email from DocuSign indicating they have a document for review
 - Select Review Documents from the email
 - Select Continue from the top right
 - Review the entered department information and attached PDF
 - Select the yellow sign icon, select a signature, select Use Saved
 - If none are available, select Adopt New
 - Select the green Finish button on the top right
 - Select Close in the Save a Copy of your Document window



Please DocuSign: UND-PPS-Major Equipment Verification Report (1).pdf

 DocuSign NA3 System <dse_NA3@docusign.net>
To  Wallace, Brandon

 Reply  Re

 This sender dse_NA3@docusign.net is from outside your organization.
 If there are problems with how this message is displayed, click here to view it in a web browser.

 UNIVERSITY OF
NORTH DAKOTA



Brandon Wallace sent you a document to review and sign.

[REVIEW DOCUMENTS](#)

 UNIVERSITY OF
NORTH DAKOTA

Final Notes!

- Please note! The inventory submission is not complete until the department head signs and submits.
- After the department head signs and submits, the inventory coordinator who submitted and the department head will receive an automated email that inventory is complete.
- Asset management will review the submission and contact the department if there are any questions.
- Annual inventories are stored in Perceptive Content by department number and fiscal year.

Resources:



- [Annual Major Equipment Inventory Website](#)
- UND.assetmanagement@UND.edu
- Phone: 701-777-4855