UNIVERSITY OF NORTH DAKOTA

DIVISION OF FINANCE & OPERATIONS

DATE: November 23, 2020

TO: Minor Equipment Inventory Coordinator

FROM: Asset Management

RE: Annual Minor Equipment Inventory

North Dakota State Law (Century Code Chapter 44-04-07) requires each department to perform an annual inventory of equipment of sufficient value and permanence that is particularly at risk or vulnerable to loss, independent of the major equipment inventory requirement threshold. An example of inventory particularly at risk or vulnerable to loss is a department's minor IT equipment. These items should be tagged by the department with a minor inventory tag.

UND strongly encourages counting and valuing minor inventory in groups. For example, a standard office in the department may have minor equipment such as a desk, chair, file cabinet, phone, etc. with a total value of $5,000. If there are other offices like this in the area, it is fair to value each office like this one as $5,000. Any minor equipment identified by the department as particularly at risk or vulnerable to loss should be listed separately on the department's internally maintained spreadsheet and identified with a minor inventory tag. University of North Dakota minor inventory tags are green; each with a unique value.

For purposes of insurance, it is the responsibility of each department to maintain an accurate and comprehensive minor equipment inventory spreadsheet to track minor equipment that the department would expect to recoup from insurance in the event of a loss. The department's internally maintained spreadsheet should include department number, building name, room number, description, and replacement cost. Only the subtotaled amounts by building are to be reported on the annual inventory submission.

Minor inventory located off-campus permanently or primarily more than 50% of the time for seven consecutive days or more should be listed separately on the department's internally maintained spreadsheet and subtotaled with a location of off campus on the annual submission.

To complete the annual minor equipment inventory, review the [step-by-step procedures](#) designed to guide a department through the process. The department's Minor Equipment Verification Report and supporting documentation are due January 31, 2021.

Please review COVID safety guidelines issued by the University: https://und.edu/covid-19/prevention.html.

If you have questions regarding the annual minor equipment inventory process or requirements, please contact UND.assetmanagement@UND.edu.