Annual Major Inventory
A department’s guide from start to finish.
Looking for Minor Equipment Inventory?

- 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?

Asset Management notifies the department of annual inventory requirement.

Asset management reviews the submission and marks complete. This information is then available for internal and external auditors.

Department reviews the annual memo and notifies asset management if there is a change in inventory contact for the department.

Department submits verification report and required attachments.

Department completes major inventory requirements.
Why is an annual inventory required?

- Required by North Dakota Century Code (NDCC 44-04-07)
- Maintain accurate financial statements.
Is submission required?

- 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
  - Inventory contact receives an e-mail with:
    - Deadlines for submission
    - Deadline for extension request
    - Step by step on completion of annual inventory

- 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
  – Click the link titled, “click here for your department’s major and minor 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”
  – Check for the yellow bar across the top of the file:
    • Select “Enable Content”
Excel file of department inventory

- Type in the department number

- Review the message, and select “OK”
Review the listing

- Select the tab at the bottom titled, “Major”
- Review the major equipment listing within the excel file.
Physically Verify equipment

- All major equipment listed must be physically viewed during annual inventory.
  - If an item is unable to be physically viewed, contact und.assetmanagement@und.edu prior to the deadline for submission.
Physically 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 your 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 as well 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%) for seven consecutive days or more should be designated as “OFF-CAMPUS”. If you have a question on a specific item, please contact the UND Risk Management & Insurance to ensure the appropriate insurance coverage is obtained. If equipment fits this description, note “off-campus” in the notes column.
  - Example of equipment not required to be listed as OFF-CAMPUS: a laptop an employee may take home in the evenings or weekends.
  - Example of equipment required to be listed as OFF-CAMPUS: research equipment housed in a trailer that is in the field 50% or more of the time for 7 consecutive days or more.
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.
• When all comments have been made, save the file to a pdf
  – File menu in excel
  – Save As
  – Navigate to the location you want to save to
    - Give the file a name
    - Save as type, select “PDF”
    - Click Save
Complete the Major Verification Report

- Navigate to the annual major verification report.
  - Enter your und username and password
    - first.last
    - Password used to access all other UND sites
Complete the Major Verification Report

• Complete the department information section.

The department head e-mail address cannot be the same as the individual submitting the verification report. (Why? Dual verification is needed).
Complete the Major Verification Report

• Attach the pdf file saved earlier listing the major equipment for the department.
  – Click “attachments”
  – Click “choose file”
  – Navigate to the pdf saved and click “open”
  – Click Add (The pdf name will appear)
  – Click Close
Complete the Major Verification Report

• Submit the verification report to the department head for review and signature.
  – The person who submits the verification report receives an email that the submission was made.
  – The department head receives an email with a link to review and approve.
  – Once approved, the person who submitted the verification report and the department head receive an email that the submission is complete.
Submission Complete

• Annual major inventory for the department is complete
• Annual inventories are stored in Perceptive Content by department number and fiscal year
Resources:

- Annual Major Equipment Inventory Website
- UND.assetmanagement@UND.edu
- Phone: 701-777-5672