Annual Major Inventory

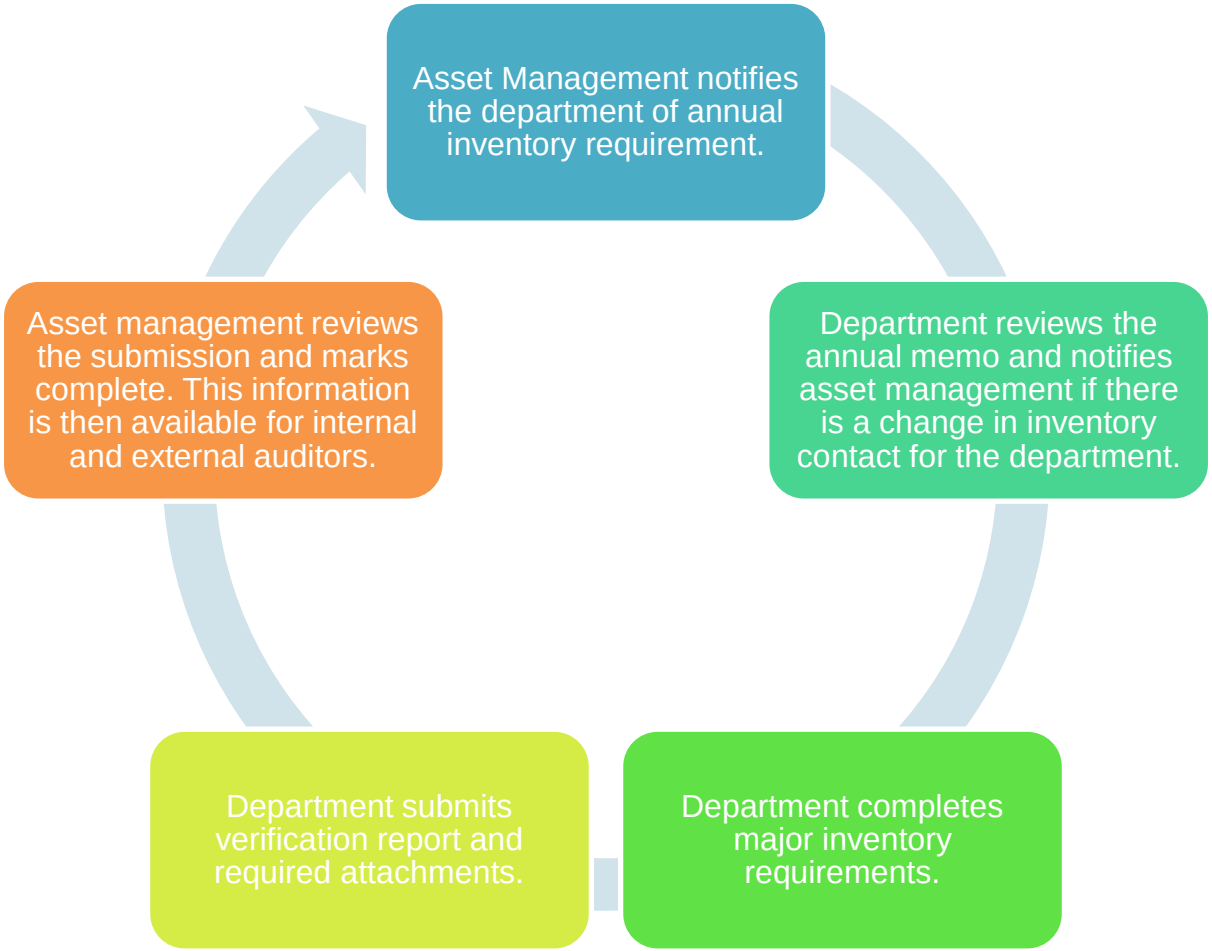
Department's Guide

UNIVERSITY OF NORTH DAKOTA
LEADERS IN ACTION

- This guide reviews the annual MAJOR equipment inventory submission.
  - Major equipment is equipment with an acquisition cost of greater than $5,000 with a useful life of greater than 1 year.

- For the minor equipment guide, please review the MINOR equipment inventory submission guide.

What is the process?



UNIVERSITY OF NORTH DAKOTA

Why is an annual inventory required?

- North Dakota Century Code 44-04-07 requires an annual count of major equipment
- To maintain accurate financial statements
- 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

Excel file of department inventory

- Each inventory contact will receive an email of the major inventory listing for their department.
  - 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 major assets were purchased and added to major asset inventory in PeopleSoft.
- Navigate to the asset management website for additional information.

Review the listing

- Review all assets listed in the spreadsheet and select a drop down option in the Yes or No - Asset Verified for FY2025 column to indicate whether the department has the asset.
- If No is selected, an explanation in the Comment column is required.
- If your department believes any assets are missing from this listing, please enter a note at the bottom of the spreadsheet.
- If any other changes to the asset details are required (location, room number, etc.) please list those changes in the Comment column.
- These instructions are included in the Excel file.

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 Facilities 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 Facilities 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.
    - Note 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.
  - Please provide a purchase order number and voucher ID 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 Comments column.

Common Discrepancies

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

Save file to pdf

- When the inventory spreadsheet has been completed, save the file to a pdf. You will attach this pdf file to the verification report in a later step. Please also save a copy of the Excel spreadsheet for submission in a later step.

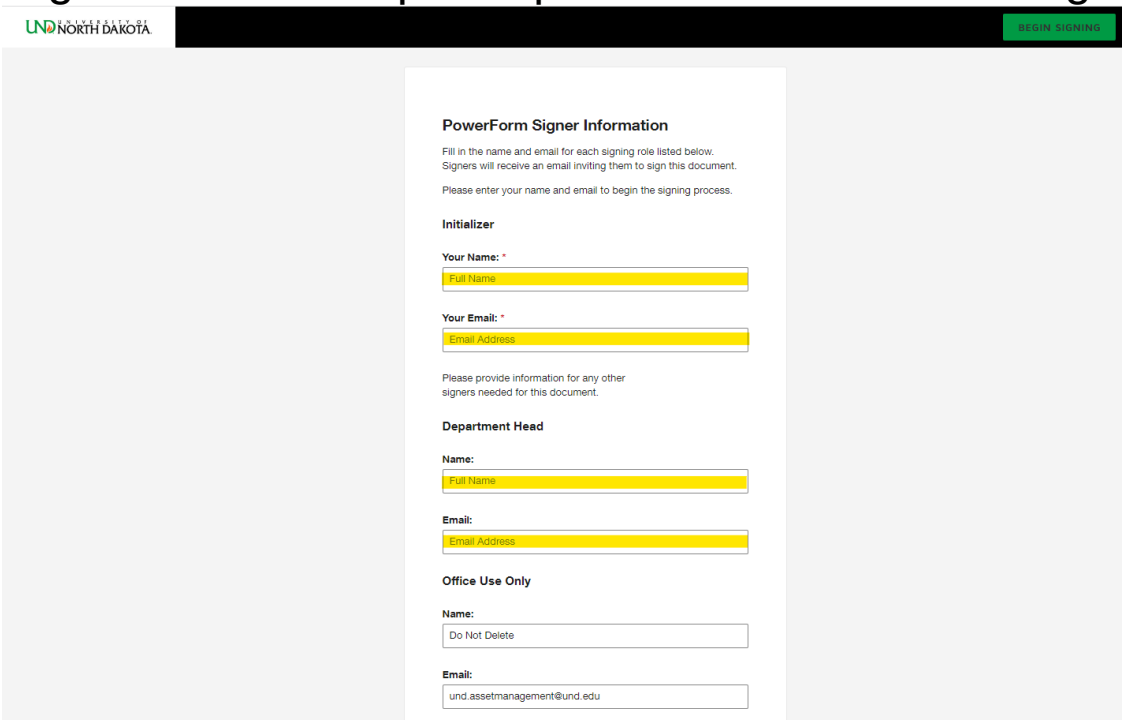
  - Ensure that all **columns** will print to one page
  - Navigate to the **File** menu in excel
  - Click **Save As**
  - Navigate to the location you want to save to
  - Give the file a name
  - In the “Save as type”, use the dropdown to select “**PDF**”
  - Click **Save**

Complete the Major Verification Report

- Navigate to the link for Major Verification Report located on the Asset Management website - Step 3:

  Major Verification Report

- The Docusign website will open - please fill out the following highlighted areas:

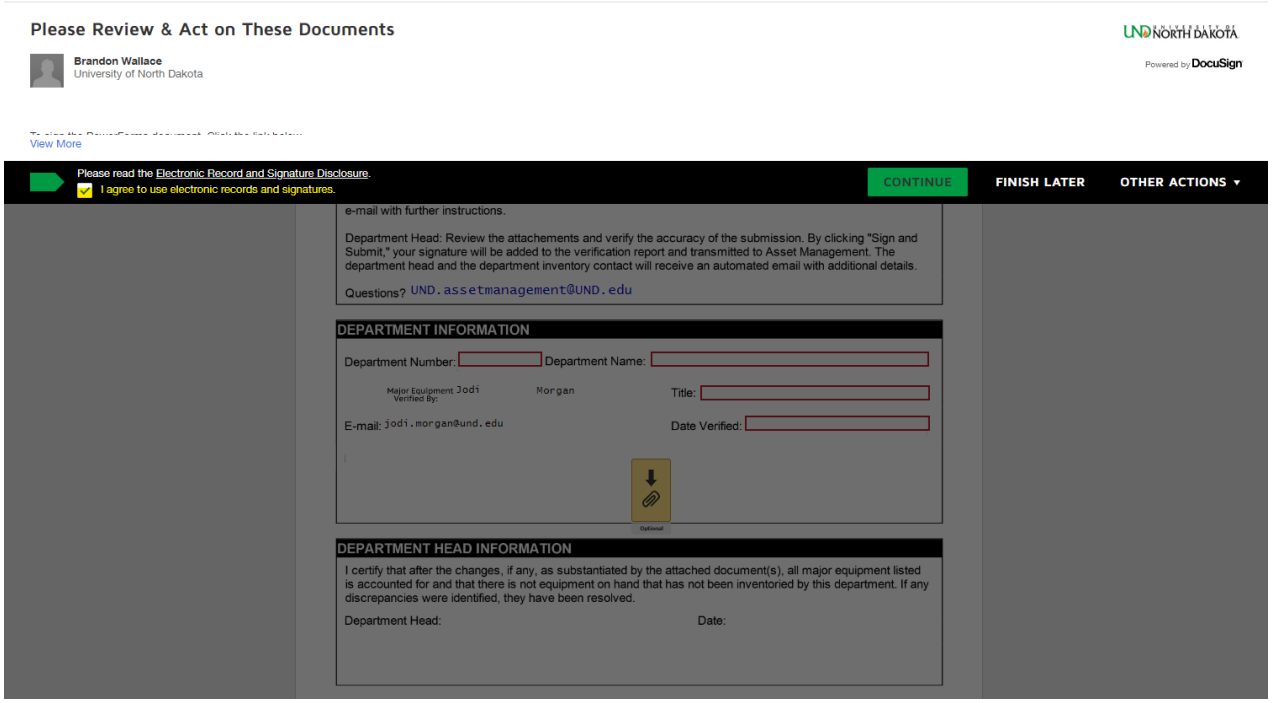


UNIVERSITY OF NORTH DAKOTA

Complete the Major Verification Report

- Click “Begin Signing”

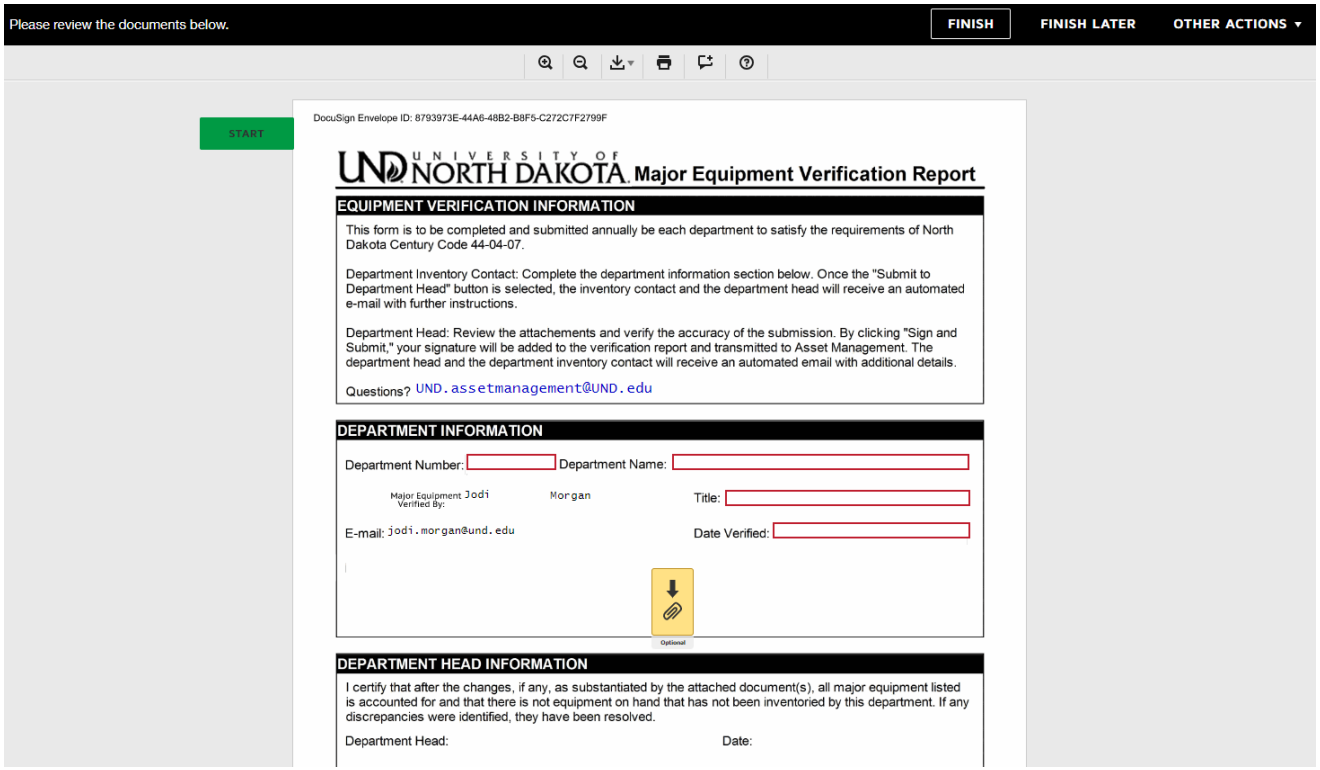
- Click the box to Agree to using electronic signatures and click “Continue”



UND UNIVERSITY OF NORTH DAKOTA

Complete the Major Verification Report

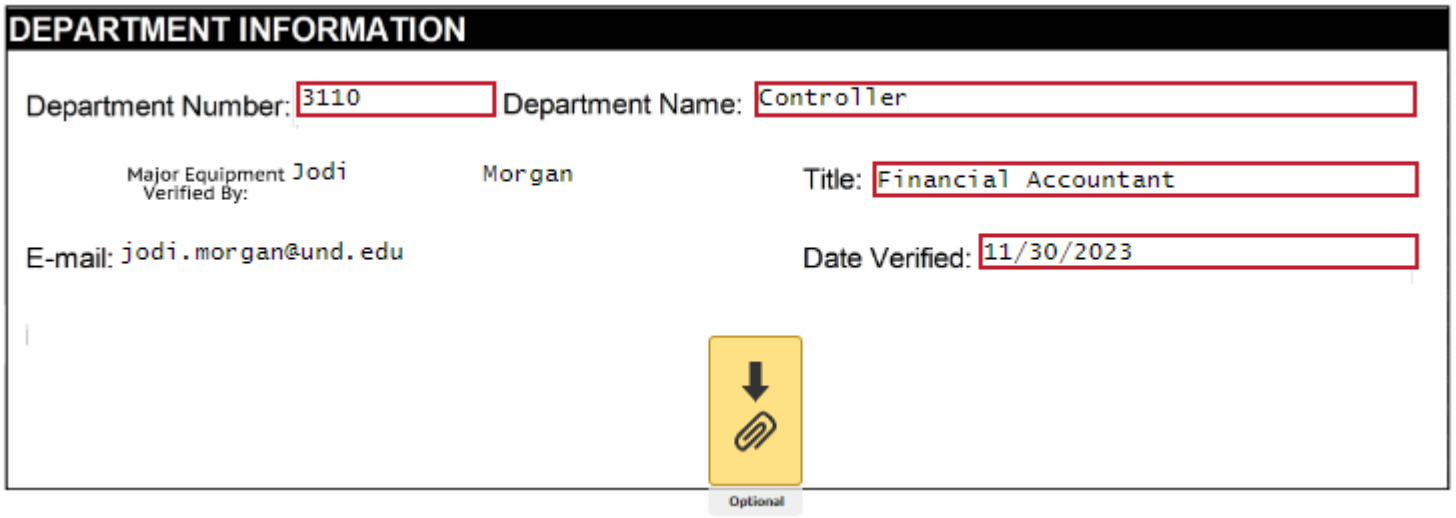
Complete the red highlighted areas – Department Number, Department Name, Title, and Date Verified:



UND UNIVERSITY OF NORTH DAKOTA

Complete the Major Verification Report

- After filling in the department information, you MUST click on the yellow box below with the paperclip. You will upload and attach your inventory listing you saved earlier in pdf.



- After attaching your inventory listing, click the “Finish” button. This will send the docusign to the department head. Once they sign, the forms will automatically be sent to Asset Management.

UNIVERSITY OF NORTH DAKOTA

Final Notes!

- Please note! The inventory submission is not complete until the department head signs and submits.

- Asset management will review the submission and contact the department if there are any questions.
  - **Please separately email a copy of the Excel spreadsheet (not the pdf) to Asset Management.**

- Annual inventories are stored in Perceptive Content by department number and fiscal year.

Resources:

- Annual Major Equipment Inventory Website
- UND.assetmanagement@UND.edu

UND UNIVERSITY OF NORTH DAKOTA