# **Annual Major Inventory**

Department's Guide



- 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?

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?

- 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 <u>website</u> 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.



#### 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.



#### 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.



#### 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.



#### 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.



#### 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.



- 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.



#### 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.



#### 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.



#### 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.



- 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



 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:

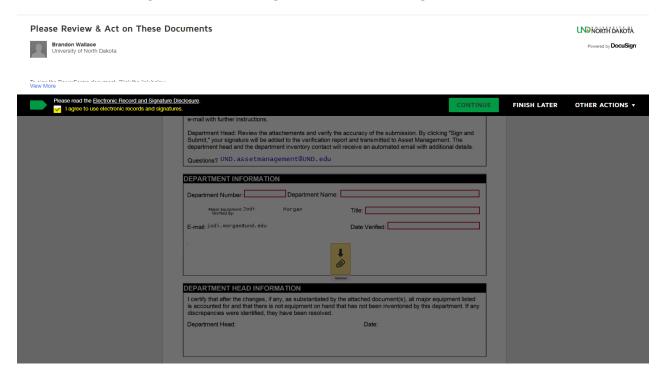
PowerForm Signer Information
Fill in the name and email for each signing role listed below. Signers will receive an email inviting them to sign this document.
Please enter your name and email to begin the signing process.
Initializer
Your Name: *
Full Name
Your Email: *
Email Address
Please provide information for any other signers needed for this document.
Department Head
Name:
Full Name
Email:
Email Address
Office Use Only
Name:
Do Not Delete
Email:
und.assetmanagement@und.edu



Click "Begin Signing"



Click the box to Agree to using electronic signatures and click "Continue"





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

Please review the documents below.	FINISH	FINISH LATER	OTHER ACTIONS •
	Ø   Ø   주 <sup>⋆</sup>   ⊒   亡   ⑩		
START	DocuSign Envelope ID: 8793973E-4486-48B2-B8F5-C272C7F2799F    North DAKOTA Major Equipment Verification Report		
	Inis form is to be completed and submitted annually be each department to satisfy the requirements of North Dakota Century Code 44-04-07.  Department Inventory Contact: Complete the department information section below. Once the "Submit to Department Head" button is selected, the inventory contact and the department head will receive an automated e-mail with further instructions.  Department Head: Review the attachements and verify the accuracy of the submission. By clicking "Sign and Submit," your signature will be added to the verification report and transmitted to Asset Management. The department head and the department inventory contact will receive an automated email with additional details.		
	Questions? UND . ass et management @UND . edu  DEPARTMENT INFORMATION  Department Number: Department Name: Major Equipment Jodi Morgan Title: Title: Major Equipment Jodi Morgan Title: Department Number State Numbe		
	E-mail: jodi.morgan@und.edu  Date Verified:		
	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:		



 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.

DEPARTMENT INFORMATION				
Department Number: 3110 Department Name: Controller				
Major Equipment Jodi Verified By:	Morgan	Title: Financial Accountant		
E-mail: jodi.morgan@und.edu		Date Verified: 11/30/2023		
		Optional		

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.



#### **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

