

MINOR EQUIPMENT INVENTORY-ANNUAL SUBMISSION GUIDE for CBO or Financial Lead

Department Use: For use by a department’s CBO or financial lead in understanding the annual submission process for minor equipment inventory. Minor equipment inventory consists of items purchased having an acquisition cost less than or equal to \$5,000 and a life greater than one year. These items are not assets on the statement of net position, nor are they inventory as reported on the statement of net position. Minor equipment inventory is reported by building for insurance purposes and an annual inventory of minor equipment inventory that is risky or vulnerable to loss is required by each department.

GUIDE

Step 1: The CBO or financial lead receives a notice from Asset Management to complete an annual minor equipment inventory.

- The notice includes the department numbers that reported minor equipment inventory in the previous year.
- The notice includes a preformatted template of building names where minor inventory was reported for the departments listed on the notice in the previous year.
- Each template is specific to each CBO or financial lead.

University of North Dakota			
Minor Inventory Fiscal Year 2024			
Area:	Finance		
CBO/Financial Lead:	Sharon Loiland		
Departments Reporting:	1000, 3000, 3050, 3055, 3100, 3110, 3130, 3135, 3250, 3300, 3320, 3400, 4020, 4060		

Minor inventory is reported for insurance purposes, by location. The CBO/Financial Lead listed above maintains minor inventory detail supporting the values below as well as to satisfy the NDUS requirement that each department perform an annual inventory of equipment of sufficient value and permanence that is particularly at risk or vulnerable to loss.

Location	Value		
CLMBAHALL			
CTRL WRHSE			
FRITZAUD			
LAW			
MCCANNEL			
ND_MUS_ART			
OFF-CAMPUS			
PRES_RESI			
TECH_ACCEL			
TWAMLEY			
UND_BKSTR			

In the example template above, Sharon is responsible for obtaining the minor equipment values by building from the departments listed under, “departments reporting.” She likely would send the Minor Inventory from the previous year and ask the department to update the replacement cost (see Step 2). Sharon would then sum this data by building and complete the template above.

- If there is an additional department reporting, or an additional building that was not listed in the previous year, the CBO would add that information to the template. Please highlight any changes.

Step 2: The CBO or financial lead works with the department inventory contacts to complete the minor equipment inventory. Minor equipment inventory contacts are maintained by the CBO or financial lead.

- The CBO or financial lead is responsible for determining the process they will use to obtain minor inventory values and the process they will use to perform annual inventory.
- The CBO or financial lead is responsible for the department-maintained spreadsheets supporting the minor equipment by building.

Step 3: Complete the template received in the notice from Asset Management with the dollar value of minor equipment inventory by building for the departments reporting.

Step 4: The CBO or financial lead submits to Asset Management (UND.assetmanagement@UND.edu) the completed template received from Asset Management in Step 1 above. The CBO or financial lead will not send the department's backup supporting these values. This is maintained by the CBO or financial lead. The deadline will be established each year and provided to the CBO or financial lead in advance.

Notes:

- Beginning in fiscal year 2022, after the department inventory contacts has taken the minor inventory, the Chief Business Officer or the financial lead in each area is responsible for submitting minor equipment inventory values by building to Asset Management. There is no longer a minor equipment verification report for the minor equipment inventory contacts to complete. Keep in mind, this process is independent of the MAJOR equipment inventory process.
- Any tag numbers assigned to groupings of minor equipment inventory that were previously used are no longer applicable or in use. Please note, the tag numbers assigned to groupings of minor equipment are not the same as green minor equipment stickers.
- Departments can continue to use green minor equipment stickers. 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. For example, a laptop computer. There is no campus-wide dollar value threshold that requires the placement of a minor inventory sticker.
- UND 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 at \$5,000.
- Asset Management does not require departments to submit their supporting documentation, therefore, does not maintain this data. The department's internally maintained spreadsheet should include department number, building name, room number, description, and replacement cost. If a department does not maintain a minor equipment inventory spreadsheet, the department is not insured for any loss on that equipment.
- Minor inventory located off-campus permanently or more than 7 consecutive days should be coded as off campus. If we are talking about a laptop that comes back and forth with the employee, it can stay coded to the building (on-campus). But if the employee leaves the equipment in their home, it should be coded as off-campus.