DATE: October 4, 2018
TO: Major Equipment Inventory Coordinator
FROM: Melissa Mager, Asset Management
RE: Annual Major Equipment Inventory

An annual inventory of major equipment, requested by Asset Management, serves to maintain accurate financial statements related to capital assets. North Dakota State Law (Century Code Chapter 44-04-07) requires each department to perform an annual inventory of major equipment.

Your department’s Major Equipment Verification Report and supporting documentation are due by December 31, 2018. If you require an extension, please contact und.assetmanagement@und.edu at least one week prior to the deadline.

Perform the following procedures:

1. Export your department’s major equipment inventory listing from PeopleSoft finance. Step-by-step instructions for exporting this report to excel can be found on the asset management website.
2. Review the inventory listing for accuracy. If updates are necessary to the asset description, location, room number, serial number, or replacement cost, clearly notate these changes on the inventory listing in one designated column to the immediate right of the data.
3. All items on the major equipment listing must be physically viewed by the individual completing the annual inventory. See the attached list noting the additional documentation required to be attached to the major equipment verification report for any discrepancies between your department’s major equipment list and the physical count.
4. Complete the online Major Equipment Verification Report. Step-by-step directions on how to complete the online report are listed on the asset management website.
5. Attach your department’s properly formatted excel file of major equipment inventory with one column of notated information/changes to the major equipment verification report. (Please ensure that the information is in a readable format. The transform will flatten the excel file upon submission. Tips on formatting a clean file are listed in the step-by-step annual directions).
6. Retain a copy of your submission and supporting documentation for your department’s records.

If you have any questions regarding the annual Major Equipment inventory process or requirements, please contact und.assetmanagement@und.edu.
Potential Discrepancies between your department’s annual major equipment inventory count and your department’s major equipment inventory listing.

Equipment Transferred to Another Department – A major equipment transfer form must be completed at the time of the transfer (both departments must sign before submitting to asset management). A copy should be attached to the major inventory verification report.

Stolen Property – Attach a copy of the police report to the major equipment verification report.

Surplus Property – Complete the major equipment surplus property form and route as directed. Equipment will not be disposed from the department’s inventory listing until notification is received from Surplus Property and the proper forms have been completed. You do not need to attach any copies of surplus property forms to the major equipment verification report.

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 will be required to do a follow-up search for the items within 6 months of the regular inventory deadline.
   a. Upon the completion of the second search, the department will need to complete a Major Equipment Transfer Form for any items they were unable to locate.
   b. Asset Management will remove lost items from the inventory listing upon receipt of the completed Major Equipment Transfer Form.

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.

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. A Major Equipment Transfer Form will need to be completed to remove the item from your inventory.

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%) 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.