An annual inventory of minor equipment serves to maintain accurate records for insurance purposes. If a department does not maintain a minor equipment inventory spreadsheet, the department risks insurance coverage for any loss. It is the responsibility of each department to keep an accurate and comprehensive minor equipment inventory spreadsheet to track minor equipment.

Minor Equipment consists of equipment with a per unit acquisition cost less than $5,000 and with a useful life greater than one year. For this purpose, minor equipment is defined as items of value that one would expect to recoup from insurance in case of a loss. For example, electronic and technology devices, furniture and fixtures, lab supplies, etc. According to North Dakota State Fire and Tornado Insurance, certain items can be lumped together for inventory purposes, such as miscellaneous office supplies. We strongly encourage counting and valuing your minor inventory in groups. For example, a standard office in your department may have one computer, a desk, a printer, and office supplies with a total value of $5,000. It is fair to value each office like this one as $5,000.

A department’s minor equipment inventory spreadsheet should include the following information, subtotaled for all inventoried items in each building. The subtotaled amounts only are to be reported on your Minor Inventory Verification Report.

1. Department Number
2. Building Name
3. Room Number
4. The major tag number associated with your minor equipment.
5. Description
6. Replacement Cost (Insured Value)

The minor inventory equipment spreadsheet should include a separate list for all off-campus equipment, including a separate total for the items. Off-campus equipment is all equipment being used off campus permanently or primarily (more than 50%) for seven consecutive days or more. It should be designated as “OFF-CAMPUS.” If you have a question on a specific item, please contact UND Risk Management & Insurance at 7-3341 so the appropriate insurance coverage is obtained.

If substantial minor equipment changes during the year (10% increase or decrease over the prior year inventory), please complete a new minor inventory verification report with new totals for each applicable building at the time the inventory is received.
Perform the following procedures:

1. Export your department’s minor 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. Updates can be made when completing the minor equipment verification report.
3. Complete the online Minor Equipment Verification Report. Step-by-step directions on how to complete the online report are listed on the asset management website.
4. Retain a copy of your submission and supporting documentation for your department’s records.

Your department’s Minor Equipment Verification Report is due by December 31, 2018. If you have any questions or require an extension, please contact Janelle.mcgarry@und.edu at least one week prior to the deadline.