Asset Management Training
What is Asset Management?

- Responsibilities
  - Track major equipment
    - Defined as having an acquisition cost $\geq$ to $5,000 and a useful life of one year
    - Equipment used in grants and contracts will be considered UND property if it is probable that it will revert to UND at the end of the grant
    - Ensure that all major equipment is tagged with a UND tag and provide replacements for lost tags
    - Maintain the Asset Management Module for the University and reconcile to the general ledger
AM Responsibilities

- Coordinate, collect and review annual physical inventories and maintain records for insurance purposes
- Assist departments in establishing procedures for maintaining and controlling their minor equipment lists
- Process all MAJOR equipment transfers and surplus property forms – make changes to assets in the system
- Review equipment policies with VP of Finance and Operations
  - Dollar threshold for minor equipment $250 and over for it to be tagged
Departments’ Role in AM

• Inform Asset Management (AM) when a major equipment item is received without a tag

• Inform AM of the asset’s location (including room number) and serial number

• If fabricating an item, fill out the request for fabrication form and discuss with AM
  – A tag can be issued to ensure that all PO’s paid are applied to that tag

• Inform AM if any equipment is donated to your department or if any equipment needs special insurance (leased or rented assets)
Departments’ Role (cont’d)

• Update minor equipment list throughout the year

• Prepare Equipment Transfer and Status forms to move equipment between departments

• Prepare Surplus Property Forms to send to Surplus property
  – This includes major and minor equipment
  – Form is located on the surplus website

• Perform annual inventories
Annual Inventory Process

• Departments conduct an inventory once a year – either in the Fall or the Spring
• AM will send instructions BUT department will run a query rather than receiving the Inventory Item list
• All departments will be required to run this query
• Tag numbers will stay the same as Legacy
Conducting Annual Inventory

• Why do we conduct annual inventories on campus?
  – Compliance with North Dakota state law and University policy
  – Major equipment inventory – ensures that major equipment is properly tagged and in the correct location
  • Ensures that AM’s records in the system are correct
  – Minor equipment inventory – equipment with an acquisition cost < $5,000 is only insured if it is on the department’s minor equipment list
Major Equipment Inventory

• Review Inventory Item List and check to see that the asset belongs to the department and can be located

• Review the assets in the department and check if it is on the Inventory Item list

• It is critical to note ANY discrepancies on the Inventory Item List
Minor Equipment Inventory

• Maintain an excel spreadsheet listing all of the minor equipment (< $5,000) owned by the department

• New Spreadsheet will be mandatory in new policy – See template at: http://und.edu/finance-operations/asset-management/forms.cfm

• A major tag is assigned on the Inventory Item list with the total dollar value from the Excel spreadsheet
  – Tags are created for each location/building that a department has inventory
  – Subtotal your inventory by location/building

• It is critical that the tag for minor inventory be updated annually for insurance purposes
## Minor Inventory Example

<table>
<thead>
<tr>
<th>MINOR INVENTORY LIST</th>
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<tbody>
<tr>
<td>DEPARTMENT: Dept. Number and Name</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>DEPT</th>
<th>BLDG</th>
<th>ROOM</th>
<th>MINOR TAG # (if applicable)</th>
<th>DESCRIPTION</th>
<th>SERIAL # (if available)</th>
<th>FUND # (not required)</th>
<th>ACQRD DATE (Not required)</th>
<th>TOTAL COST</th>
<th>INSURED VALUE</th>
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Please insert the Major Tag # assigned for "Minor Equip & Misc Supplies" that is listed on your Major Inventory Item List.

Please insert the Major Tag # assigned for "Off Campus Minor Equip" that is listed on your Major Inventory Item List (if applicable).

Please insert the Major Tag # assigned for "Outdoor On Campus Minor Equip" that is listed on your Major Inventory Item List (if applicable).

Please insert the Major Tag # assigned for "Outdoor Off Campus Minor Equip" that is listed on your Major Inventory Item List (if applicable).
Off Campus Equipment Inventory

• Maintain and update your “Off Campus” lists for both major and minor inventory

• Definition of off campus equipment:
  – “All equipment used off campus for more than 7 consecutive days should be designated in Location Code OFF-CAMPUS
Equipment Transfer and Status Form

- Form is used for the following circumstances:
  - Transfer equipment between departments
  - Delete items traded in on another purchase order
  - Delete items after an exhaustive search has been performed
  - Delete stolen items – attach copy of police report
- Signed by department head
- Form is on-line:
  - http://und.edu/finance-operations/asset-management/forms.cfm
Obtaining your “Inventory Item List”

- All departments will need their PeopleSoft department numbers to run a query
  - Notify Asset Management if your department number changes
How to Run the Query

• Running the Query to obtain Inventory Item List
  – Instructions – These instructions will be on the AM website

• Query must by downloaded into Excel and printed out
  – Printouts should be signed by all counters and the department head for both the major and minor inventories
  – Note that there will not be a specific place for signatures
    • Please open the example of the finished inventory and copy the signature box onto your spreadsheet

• Note: Query is a real time report – the information will be available as of the day you run it
Looking up Asset Information

• Search for an asset
  – Refer to How to: Search for an Asset on the Connect “U”ND website at:
    http://und.edu/finance-operations/asset-management/training-resources.cfm
Additional Training?

- What additional Asset Management training would be helpful to departments?
- What reports in Asset Management would you like to see?
- Additional suggestions?
Helpful Link

• Asset Management website:
  – [http://und.edu/finance-operations/asset-management/](http://und.edu/finance-operations/asset-management/)