Asset Management Training

March 10, 2005
What is Asset Management (AM)?

- Formerly known as Inventory Control
  - Change due to PeopleSoft Implementation
- Responsibilities
  - Track major equipment
    - Defined as having an acquisition cost \( \geq 5,000 \) and a useful life of one year
    - 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 Insurance
  - A policy addressing annual inventories has been submitted to VP of Finance and is awaiting approval
  - Policy will address a dollar threshold for minor equipment
Departments’ Role in AM

• Inform AM when a major equipment item is received without a tag
• Inform AM of the asset’s location and serial number
• If fabricating an item, discuss with AM
  – A tag can be issued to ensure that all PO’s paid are applied to that tag
  – A new equipment fabrication form is required
  – Payments will not be processed until the form is submitted
• Inform AM if any equipment is donated to your department or if any equipment needs special insurance (leased or rented assets)
Departments’ role continued

• 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
  – New form for surplus property – see Surplus website

• Perform annual inventories
Annual Inventory process

**LEGACY**

- Departments conduct an inventory once a year – either in the Fall or the Spring
- AM sends departments instructions and the “Inventory Item List”

**PEOPLESOFT**

- 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://www.und.edu/dept/accounts/Inventory.html
- A 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 minor inventory by location/building
- It is critical that the tag for minor inventory be updated annually for insurance purposes
Minor Inventory Example

- Note that when slideshow is printed, this form is blank. Please print from the Asset Management website at http://www.und.edu/dept/accounts/Inventory.html

<table>
<thead>
<tr>
<th>DEPT</th>
<th>Location Code</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</th>
<th>TOTAL COST</th>
<th>Replacement Cost</th>
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**TOTAL MINOR INVENTORY:** MAJOR TAG # $ -

**TOTAL OFF-CAMPUS MINOR INVENTORY:** $ -

**TOTAL OFF-CAMPUS COMPUTER & IT EQUIPMENT:** $ -

**TOTAL OUTDOOR EQUIPMENT TIED TO A BLDG. MINOR:** $ -

**OUTDOOR EQUIPMENT ASSIGNED TO 9990 MINOR:**

Please insert the Major Tag # assigned for "Minor Equip & Misc Supplies" that is listed on your Major Inventory Item List.

Note that when slideshow is printed, this form is blank. Please print from the Asset Management website at http://www.und.edu/dept/accounts/Inventory.html
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 PERMANENTLY or PRIMARILY (more than 50%) should be designated in Location Code OFF-CAMPUS (formerly building 9980 in Legacy)
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://www.und.edu/dept/accounts/forms.html
Obtaining your “Inventory Item List”

• All departments will need their PeopleSoft department numbers and will run a query
  – Refer to the department mapping on the Connect “U”ND website for your department number at: http://www.und.edu/cnd/Chart%20of%20Accounts1.htm
  – Some departments’ inventory has combined into others:
    • Example: ND Museum of Art was Legacy department 0009
    • Now ND Museum of Art is on the Assoc. VPFO inventory list in PeopleSoft, dept. 3100
How to Run the Query

• Running the Query to obtain Inventory Item List
  – Instructions These instructions will be on the CND website under Finance as well as the AM website (first must go to Accounting Services website)

• Query must be downloaded into Excel and printed out
  – Printout should be signed by all counters and the department head
  – Note that there will not be a specific place for the signatures
    • Please open the example handout 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
  - Print-friendly version
  - Look up a location for equipment
- Search for asset cost information
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 Links

• Asset Management website:
  – http://www.und.edu/dept/accounts/Inventory.html

• Connect “U”ND website – Finance

• Webcasts for Excel training:
  – http://www.und.edu/dept/cndtrain