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Policy: Inventory Policy  
Policy No: 3.17  
Approved: March 2006  
Revised: April 2010

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### **INVENTORY POLICY AND PROCEDURE**

The Inventory Policy establishes a process for the recording, identification, and accountability of all College owned furnishings and movable equipment items (Equipment) having a minimum cost of \$200 each and a life expectancy of over two years. The President of the College shall appoint a Property Manager and assign to the Property Manager the responsibility to maintain a system of equipment control to provide a safeguard against loss and to facilitate effective utilization. The College shall utilize an appropriate property and equipment control system to meet the need for detailed information as to particular identification of the property or equipment and the costs, the depreciation, the assignment and the location of the equipment. The Property Manager, or an appointed designee, who is not responsible for the day-to-day custody of equipment, shall conduct the annual inventory of all equipment assigned to each divisional/unit location. The responsibility for equipment accountability is assigned to the appropriate division/unit head. This policy requires:

- a) All items of equipment to be brought under control shall be identified by a serial number affixed to each item.
- b) Periodic physical inventories, at least once annually, shall be taken of all items of equipment placed under serial number control.
- c) Equipment utilization controls shall be maintained for significant items, whether they are in the form of daily usage records or simple periodic observations to provide a safeguard against loss and to facilitate effective utilization.
- d) No item of equipment should be permitted to leave the premises without a pass signed by the proper authority.
- e) Unit heads shall be administratively responsible for the equipment assigned to the unit. The equipment assigned should not be permanently transferred without written approval of this individual and the Property Manager.