

EQUIPMENT INVENTORY CONTROL

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Revised: 1/24/12, 11/13/13

This policy establishes a process for recording, identification, and accountability of all School owned equipment items having a minimum cost of \$5,000.00 each and a life expectancy of over one year.

It is the responsibility of the Business Office personnel, in cooperation with the Network & Simulation Support Specialist, to maintain proper equipment records and to ensure that all items of equipment meeting the \$5,000.00 and one-year criteria are identified by means of a School tag number. The responsibility for equipment accountability is assigned to the Vice President of Finance and Administration.

- Receipt of New Equipment
 - The Vice President of Finance & Administration or his designee will tag the equipment
- When equipment is ordered on a company credit card, a copy of the transaction receipt must be provided to the Business Office. The following information must be recorded:
 - Manufacturer's name
 - Serial number
 - Model number
 - Date received
 - Description of the item
 - Unit acquisition cost (if not already clearly identified)
 - Location: Building and room
- Equipment received as gifts through the Advancement Office are to be tagged with the assistance of the Vice President for Advancement. The necessary information required for the inventory records will be determined by the Vice President of Finance & Administration and the Vice President for Advancement.
- The equipment inventory report will be available for review upon request of the President's Council, Finance Committee, or Auditors.