

Policy: **Equipment Inventory**
Responsible for Policy: Administration & Finance

Policy Number: **G-19**
Most recent approval date: July 2015

Policy Statement

In compliance with its insurance policies, Finger Lakes Community College shall maintain an inventory record of all individual equipment items with a purchase price of \$1,500 or more. All equipment purchases (college/grant funded), leases, and donations must be designated as an acquisition.

Administration of the college’s central equipment inventory system is the responsibility of the Director of Business Services. Maintenance of each unit’s equipment inventory is the responsibility of each department chair/head.

Department chairs/heads are responsible for the maintenance, control, and disposition of all assets assigned to their department. Department chairs/heads are required to complete and submit an annual inventory of all scheduled equipment assigned to their department(s).

It is the responsibility of the Director of Business Services to reconcile all annual ledger expenses for new equipment expenditures to new additions reported and the Datatel inventory file.

Fixtures or building components, permanently attached to the building are excluded from this policy.

Reason for Policy

This policy ensures that college departments will keep track of assets that are capitalized for accounting purposes.

Applicability of Policy

All college employees should be familiar with this policy.

Definition

Moveable equipment: any movable equipment item, either purchased, fabricated, or donated, with a value of \$500 or more and a useful life of at least two years.

Related Documents

- None

Review date/action taken:

- June 2012: original approval date
- Fall 2012: no revisions
- July 2015: non-substantive revision

Procedure

Reporting the Acquisition of New Movable Equipment

The Accounts Payable department will provide an equipment identification sheet to the department receiving equipment. It is the responsibility of the department head to return the completed equipment identification form to the accounts payable office. In most cases the form will be attached to the receiving copy of the purchase order. Accounts Payable will forward the identification sheet to Business Services upon receipt.

Fabricated and Donated Equipment

Where the College system is not aware of the presence of a donated or fabricated piece of equipment, it is the responsibility of the department head to report the item to the Director of Business Services. Failure to do so will exclude the item from College insurance and may jeopardize replacement of the item in the event of mishap.

Equipment Transfer

When equipment is transferred to the control of another department, it is the responsibility of the transferring department head to report the transfer to both the receiving department head and the Director of Business Services by completing the Equipment Transfer form. The Director of Business Services will assist in preparing the transfer information when advanced notification is given.

Equipment Location

The Equipment Inventory System attempts to identify the location or room where each item is located. In many cases this is unreasonable due to the frequent movement of items as in the case of audio visual equipment. In cases where items are expected to remain permanent, actual location should be identified. In instances where location is not known or expected to change, it is recommended that the location of the office where that department's inventory records are maintained be utilized.

Disposal

It is the responsibility of the department head to report equipment disposals to the Director of Business Services who will coordinate the actual process of disposition. Public advertisement for bids may be authorized when the College believes the items to be disposed may command a reasonable price or be used in trade as part of purchase contract. Generally the college utilizes Auction International on-line services for bidding of FLCC equipment. Departments wishing to consider such an arrangement should contact the Director of Business Services.

Forms/Online Processes

- FLCC Equipment Transfer form

Appendix

- None

Review date/action taken:

- June 2012: original effective date
- Fall 2012: no revisions
- July 2015: no revisions