

80401 Inventory System

The College shall establish and maintain an inventory of all movable equipment. To be considerable movable equipment for inventory purposes, an item would meet the following conditions:

- (1) Its unit cost is \$2,500.00 or more
- (2) The unit has a life expectancy of three (3) years or more.
- (3) It does not lose its identity through incorporation into a different or more complex unit.
- (4) It retains its original shape or appearance with use.
- (5) It can be transported from one location to another.

The inventory system shall contain such provisions as necessary for reporting on equipment acquired as surplus through State and Federal agencies.

The College shall establish a system for the systematic verification of fixed assets on a three (3) year cycle, with each Campus being examined once every three years.

Provisions shall be made for the proper timely deletion from the schedule of items sold, traded, or otherwise disposed of as well as for those items that disappear by theft or unknown circumstances.

Adequate safeguards for security shall be a priority of the system.

(Amended 2/28/84; 9/26/95; 3/25/03)