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Policy Name: Equipment Inventory **Policy Number:** G-19

Functional Area(s) Responsible: Administration & Finance

Owner(s) of Policy: Administration & Finance

Most Recent BOT Approval Date: July 2015

Most Recent Review Date: Spring 2023

Most Recent Review/Revision Type: ☐ none ☒ minor/non-substantive ☐ substantive/extensive

Policy Statement:

Finger Lakes Community College shall maintain an inventory record of all individual equipment items with a purchase price of $5,000 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 Vice President, Administration and Finance or their designee. 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 Vice President, Administration and Finance or their designee 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(s) 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.

Definitions:

None

Related Documents:

None

Procedures:

<u>Reporting the Acquisition of New Movable Equipment</u>

On a periodic basis, 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 Vice President, Administration and Finance or their designee 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 Vice President, Administration and Finance or their designee.

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 Vice President, Administration and Finance or their designee by completing the Equipment Transfer form. Vice President, Administration and Finance or their designee 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 Vice President, Administration and Finance or their designee 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 Vice President, Administration and Finance or their designee.

Forms/Online Processes:

- FLCC Equipment Transfer form

Appendix:

None