

**EASTERN WEST VIRGINIA COMMUNITY & TECHNICAL COLLEGE  
REGULATION No. – AR 7.1**

**TITLE:** INVENTORY OF COLLEGE ASSETS

**EFFECTIVE DATE:** MAY 25, 2004

**General Summary Statement of Administrative Regulation purpose.** The purpose of this regulation is to set forth the procedures for inventory of College-owned property (that is, equipment), as well as subsequent identification steps. These procedures are required to comply with state law, Community & Technical College Council, Higher Education Policy Commission, and auditing standards.

**PROCEDURE:**

**INVENTORY ASSIGNMENT**

1. At the time a purchase order invoice is processed for payment, the Business Office Administrator or designee is responsible for making a determination how the property received is to be identified and added to the College's inventory records.
2. The following College property items must be inventoried with a "Property of EWVCTC" numbered sticker identification:
  - Items purchased with a price of \$250 or greater
  - Items with expected life of one (1) year or greater (i.e., chairs, desks, etc.)
  - Technology-related equipment and goods --- CPU's, monitors, keyboards, speakers
3. The following College property items must be inventoried with no-numbered "Property of EWVCTC" sticker:
  - Other items with less than \$250 purchase price (Ex: Staplers, tape dispensers, surge protectors, and other similar items)
4. The Business Office designee is responsible for assigning the inventory sticker(s), numbered and no-numbered, to College owned property items.
5. **For No-Numbered Inventory Stickers**, which read "*State of West Virginia Property of EWVC&TC*," the Business Office representative will place the no-numbered sticker(s) on the purchased item(s) at the time the item(s) are received. Alternatively, the Business Office representative will coordinate with the appropriate purchasing department representative to instruct which item(s) require stickers.
6. **For Numbered Inventory Stickers**, which read "*State of West Virginia (number) Property of EWVC&TC*," the Business Office representative assigns the numbered inventory sticker(s) to appropriate College property item(s). The property item(s) are entered into the College's inventory file. The following information is maintained in the inventory files:

• Tag Number	• Location Where Maintained, Used, Stored
• Description of Property Item	• Staff/Room Number
• Active/Inactive Status (usage)	• Purchase Date
• Fiscal Year Purchased	

- Purchase Price (including shipping and installation)
  - Quantity
  - Manufacturer's Name
  - Model Number
  - Serial Number
  - Purchase Order Number
  - Vendor Name
  - Vendor FEIN Number
  - Purchasing Department (who requested purchase)
  - Purchasing Fund (budget fund)
  - Purchasing Object Code/Line Item
  - Retirement Date (actual)
  - Method of Retirement
  - Reason for Retirement
7. After a numbered inventory sticker is assigned, the Business Office will forward a memo to the appropriate department representative, instructing them to place the **Numbered Inventory Sticker(s)** on the item(s). The memo will designate exactly to what item each sticker is to be placed. In addition, the memo shall provide purchasing information (i.e., vendor, date good(s) received, purchasing fund) regarding the purchase(s). The departmental staff assigned to place the sticker(s) on the item(s) shall affix the sticker(s) on the item(s). Then, the departmental staff representative shall complete the requested information concerning the item(s) identification including, model number, serial number, location, on the Business Office memo and return the completed document to the Business Office.
  8. The Business Office retains a copy of each memo issued for **Numbered Inventory Stickers** in the "Inventory Out" file for follow up purposes.
  9. After completion by the departmental staff assigned, the **Numbered Inventory Sticker(s)** memos are returned to the Business Office. Upon receipt, the Business Office is responsible for entering the information into the inventory file. The original copy of the **Numbered Inventory Sticker(s)** memo is attached to the copy and maintained in the file.

### **Relocation of Inventory**

10. Any time College property item(s) with a **Numbered Inventory Sticker** is reassigned to another location (example: Room, College location), the relocation must be documented on an *Inventory Re-Assignment* form. The College employee who directs or actually moves the item(s) is responsible for completing the form. After the form is completed, it shall be forwarded to the Business Office, for retention in the Inventory Records files.
11. If a property item(s) has malfunctioned, is broken, and is no longer usable for its intended purpose, then, the Business Office Administrator shall be contacted. No inventoried items may be discarded, since they remain owned by the State of West Virginia.

### **Inventory Returned to Vendor for Replacement or Repair**

12. An *Inventory Re-Assignment* form must be completed when an inventoried item is returned to the vendor for replacement or repair at the time the item is shipped to the vendor. Responsibility for completion of the form shall be with the property assigned departmental representative. Prior to shipment, the inventory sticker shall be removed and attached to this form. After completion, the form shall be forwarded to the Business Office.
13. An *Inventory Re-Assignment* form must also be completed when an inventoried item is received back from the vendor after replacement or repair. The responsibilities and form disposition requirements apply as stated in paragraph 12. Upon receipt of the form, which

serves as notice, the Business Office will be responsible for re-assigning an inventory sticker.

14. If the vendor notifies a departmental representative that a returned item will not be replaced or repaired, they are responsible for notifying the Business Office Administrator, in writing, of the decision status and reasons, as soon as possible.

### **Disposition of Inventory**

15. The Business Office Administrator or designee shall identify and inventory the College's obsolete, surplus and unusable materials, supplies and equipment. Further, they shall be responsible for storing this property until such time as they may be disposed of in a manner consistent with state law and the rules, regulations and procedures of the Higher Education Policy Commission and State of West Virginia Purchasing Division.
16. Under no circumstances shall any obsolete, surplus and unusable materials, supplies and equipment be sold, transferred or conveyed to any private person, firm or corporation other than at public auction or by sealed bid or as otherwise provide in West Virginia Code Section 18B-5-7.
17. The funds the College receives from the sale of obsolete, surplus and unusable materials, supplies and equipment shall be deposited in the institutional account originally used to purchase said materials, supplies and equipment if such account is readily ascertainable, minus any administrative costs associated with the disposal.
18. The method of disposal of obsolete, surplus and unusable materials, supplies and equipment shall be determined by the Business Office Administrator, after consultation with the assigned department Senior Administrator, and in accord with the manners proscribed by the Higher Education Purchasing Procedures Manual, Section 10, including, but not limited to trade in, sale to general public by sealed bid or at public auction; transfer to other public agency or institution, join with other authorized state university surplus auction or sale; and utilizing the Surplus Property Division of the Department of Administration.
19. The chosen method should be one that has the best prospect of yielding the greatest return to the institution after the cost of sale has been deducted from the revenue derived. Other guides to determine the appropriate disposition method are described in the Purchasing Manual section reference in paragraph 17.
20. The Business Office shall retain records of the disposition for a period of two years and shall remove the items from the institution's inventory records.

### **Off Campus Use of Inventory**

21. Any usage of College owned property must be approved in advance and in writing on the *Off Campus Use of College Equipment* form. The requesting employee must state the reason for off-campus usage of property and must designate the period of time requested. The request for usage approval period may not exceed four (4) weeks.

## **Annual Report to Higher Education Policy Commission**

22. An annual inventory report is required to be filed with the Higher Education Policy Commission. The Business Office Administrator is responsible for preparing this form, which shall be approved by the President prior to filing.

**The Business Office Administrator is responsible** for implementation, interpretation, and review of the Inventory of College Assets procedures. Failure to comply with these inventory procedures may result in the departmental or individual employee loss or suspension of purchasing or receiving privileges, as well as other appropriate corrective action.

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**DR. LINDA S. DUNN, PRESIDENT**

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**DATE**