
TOPIC:	Policy Number:
College Property and Inventory of Equipment - Procedures	F11

Protection of College Property

1. It is the responsibility of all staff members to help protect college buildings, grounds, equipment, and vehicles and to supervise students and community members who use College property and equipment.
2. Any person who willfully damages or destroys any property belonging to the College will be liable for the replacement or repair of such property and may be prosecuted to the full extent of the law.
3. Sponsors or supervisors of groups using college vehicles are required to supervise in such a way as to prevent willful abuse of the vehicles. Vehicles are to be returned to the college in the same condition in which they left.
4. All staff members ordering equipment will make recommendations to the Business Office for the provision of safe storage and proper maintenance of such equipment.

Inventory of Equipment and Fixed Assets

The Vice President for Administrative Services ensures that a system of internal controls is maintained for safeguarding the fixed assets of the College. The system provides adequate identification and proper recording of the assets in the accounting system.

A capitalized fixed asset is tangible in nature, has a useful life of one year or longer and is reasonably identified and controlled. This may include land, buildings, furniture, and other equipment.

Effective with fiscal year 2014, all fixed assets with a value of \$5,000 or more per unit will be tracked.

Any permanent change in the location of equipment should be submitted to the Accounting Office at the time of the change. The inventory tag number, brief description, and present location (room and building) need to be included.

The Vice President for Administrative Services Office should be notified of any malfunction, damage or theft of College property.

The College will conduct a physical inventory of capitalized fixed assets in accordance with Generally Accepted Accounting Principles (GAAP). GAAP states that every asset must be accounted for every two years. A periodic physical inventory allows the College

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3/26/13	11/17/20	2/20/24			

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assurance that the amount recorded on the books corresponds with the physical inventory.

Department Chairs/Supervisors are accountable for the fixed assets in their area.

Equipment Purchased through Federal Grant Funding

Equipment purchased through federally funded grant sources will be inventoried and disposed of in accordance with the regulations set forth by the funding agency.

Theft or Disappearance of Equipment or Supplies

1. Upon discovery of theft or disappearance of equipment, property, or supplies owned by the College, the following procedures must be followed:
 - a. Notify the Vice-President for Administrative Services of the disappearance and report all known details.
 - b. The Vice-President for Administrative Services will notify the police department and the insurance company.
 - c. The Vice-President for Administrative Services will coordinate all activities related to the incident.

2. Any other circumstances that may or could require the attention of the police, not including emergency situations, should be reported to the Vice President for Academic Affairs or the Vice President for Administrative Services. They are responsible for taking appropriate action and reporting the activities and events to the President.

Disposal of Obsolete Property (Equipment and Materials)

The disposition of obsolete property will be disposed of or sent to an auction service as directed by the Vice President for Administrative Services.

Funds received from the sale of these items will be deposited into the General Fund of the College as miscellaneous revenue.