

I. Definitions

Equipment is defined as any single item which costs \$5,000 or more (including costs to put item into service) with a useful life greater than one year.

Sensitive items are defined as items of a movable nature which are considered particularly vulnerable to theft and have a cost or fair value between \$500 and \$4,999.99.

Equipment and sensitive items are tagged and maintained in the inventory system.

II. Equipment Control

Equipment and sensitive items that are purchased are identified by the account code assigned to them when a purchase order is processed. Donated items are documented with in-kind support from the college Foundation. Tags are affixed to the asset by Central Shipping & Receiving upon delivery and the item is assigned a location and custodian. Equipment managers (vice presidents and/or grant directors) have custodial responsibility for the equipment assigned to custodians within their department and are to exercise due care and diligence in safeguarding the items.

III. Equipment Inventory

An annual inventory of all tagged equipment will be conducted. Each equipment manager or custodian must review and verify the departmental inventory distributed by the Business Office. Upon verification, the inventory documentation must be returned to the Business Office. Periodic random sampling may be used by Central Shipping & Receiving to verify inventory accuracy. If equipment is permanently moved from one room to another, the custodian will notify Central Shipping & Receiving by e-mail or by completing a [Transfer of Equipment Form](#)

IV. Disposal of Property

Items may be disposed of when they are determined to be obsolete, outdated, unusable, unnecessary or too expensive to maintain. A written notice will be prepared by the department advising that the item be traded-in, be declared surplus or be cannibalized (stripped of useful parts). Disposals will be carried out as prescribed by current [TBR Policy 4:02:20:00](#).

V. Missing Equipment

If the equipment manager or custodian becomes aware of any missing items, he/she must immediately notify their supervisor and Central Shipping & Receiving. The custodian will complete the [Missing Equipment Control Form](#) and route the form to the appropriate approvers. The item will be removed from the department's inventory and declared permanently missing after review by the Business Office and approval by the President. Any missing capitalized equipment should be reported to Safety and Security, who will prepare an incident report.

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Approved: President L. Anthony Wise, Jr., January 25, 2016