

ADMINISTRATIVE RULE NO: 5035-06
RELATED TO POLICY SERIES NO: 5035

TITLE: MOVABLE INVENTORY

The Business Office maintains an up-to-date electronic record of the complete college inventory of movable equipment (fixed assets) on campus. The vice president for Student Services and Government Relations or his/her designee, in conjunction with the Business Office, coordinates a physical inventory of the entire campus and outlying centers each year. Divisional personnel are responsible for assisting with the inventory in their area(s).

Maintaining an accurate central inventory requires constant updating by adding new purchases and recording transfers and disposals. The inventory list is revised and maintained online in the Banner system by the Business Office.

The vice president for Student Services and Government Relations or his/her designee, will send the department an Asset Addition, Asset Transfer, or Asset Disposal form as well as an inventory tag(s) to be affixed to the purchase. The department receiving an asset will complete the appropriate form to be returned to the Office of vice president for Student Services and Government Relations with asset information and location (per the purchase order).

All capital items that have a value of \$1,500 or greater and a useful life of more than two years, including all grant items unless the funding source requires a different threshold, and all software valued at \$1,000 or greater will be included in the inventory. This includes gifts to the college.

The annual inventory serves the following purposes:

- A. The college's insurance company requires this information in case of loss by fire or theft so that the college can give an accurate accounting of the number and value of items missing from an area.
- B. In case of theft, the policy also requires accurate information and description of items stolen. Because of this, serial numbers and other means of identification are included in inventory records. Notification using Asset Transfer forms is required when items such as computers, desks, and other movable equipment are moved from area to area.
- C. The inventory is helpful in locating misplaced equipment. If proper procedures are followed, missing or extra items in an area can be returned to the proper location or formally transferred to be used where the current need exists.

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- D. The auditor requires an inventory as part of the audit check. The inventory meets audit approval only if all steps of the inventory process have been completed by personnel in all departments.
- E. Federal and state audits occur frequently to locate excess government property and check the usage. All excess government property is inventoried as capital purchases, regardless of value. Records must be kept during the life of all items used at LBCC. Sale or trade of these items is allowed only when certain criteria have been met. See administrative rules concerning Disposition Process and LBCC Federal Surplus Property Screening Process.
- F. Personal equipment or furniture should not be used on campus. The inventory helps to minimize the use of such equipment and furniture.

DATE OF ADOPTION: 08/13/84

DATE(S) OF REVISION(S): 06/30/92; 07/12/94; 07/29/98; 06/14/05