EvCC2140P: GENERAL EQUIPMENT INVENTORY PROCEDURE
Original Date: January 3, 2013
Procedure Contact: Vice President of Administrative Services

PURPOSE
Everett Community College will follow the following procedures to ensure compliance with State of Washington inventory laws and regulations regarding maintaining control over state property (equipment).

PROCEDURE
Capitalized fixed assets and small and attractive assets shall be identified and tracked from receipt to surplus, as appropriate.

Designation of Inventory Officer
With this administrative procedure, the Vice President of Administrative Services designates the Program Support Supervisor: Receiving Office as the Inventory Officer. If that position is vacant, the Program Support Supervisor: Receiving Service is automatically delegated the responsibility of Acting Inventory Officer.

Definitions
These definitions and procedures apply to all fixed assets purchased by Everett Community College. They do not apply to assets purchased by subcontractors unless specifically stated in the subcontract. The Office of Financial Management’s administrative procedure (30.30) should be used in conjunction with detailed policies and procedures set by state accounting regulations.

Capitalized Fixed Assets: Assets with a unit cost at or over the capitalization level set by the Office of Financial Management (OFM) are defined as capitalizable fixed assets.

Small and Attractive Assets: SAAM 30.40.20 requires agencies to define non-capitalized assets they consider particularly vulnerable to loss as "small and attractive".

Risk Management and Asset Tracking
The state requires agencies to develop policies to protect and control the use of assets. The College defines its greatest risk to be assets that are readily portable and easily converted to personal use, such as laptop computers and digital cameras with a value greater than $2,500 and less than $5,000. All small and attractive assets will be tagged with an inventory tag and recorded in the appropriate database by the Logistics Operations team.

In addition, IT equipment will be tagged, and inventory maintained, by IT if its original purchase price exceeds $300. Only IT equipment that exceeds $2,500 will be recorded in the appropriate database by the Logistics Operations team. Media Services will tag and maintain inventory of below $2,501 Small and Attractive Media related assets.

Capitalized Assets

Identification of Capitalized Fixed Assets and Addition to Inventory Records
Capitalized fixed assets will be identified upon purchase, marked with a state inventory tag by the the Receiving team, and recorded in the appropriate database by a Logistics Operations team member in coordination with Accounting Services.

Fixed Assets

Disposal of Capitalized Fixed Assets and Deletion from Inventory Records
When a capitalizable asset is disposed, lost, or stolen, it will be identified by tag number and removed from the appropriate database by the Inventory Officer in coordination with the Accounting Department.
Physical Inventory, Reconciliation, and Adjustments to Inventory Records

Upon completion of the physical inventory counts, the assets counted will be compared with the appropriate database. Any discrepancies between the count and the list will be resolved by the Inventory Officer. The Inventory Officer will update the appropriate database and prepare a list of items that appear to have been lost or stolen. This list will be provided to the Director of Logistics Operations for review. The director will then submit the list to Accounting Services to remove the Capitalized Assets from the appropriate database. The Director of Campus Security and Emergency Management must also be notified of all missing assets.

Non-Capitalized Assets (Small and Attractive Assets)

Identification Of Small And Attractive Assets And Addition To Inventory Records
Small and attractive assets will be identified upon purchase, marked with a state inventory tag, and recorded in the appropriate database by the Logistics Operations team. Small and attractive assets are then assigned to their respective departments for inventory tracking.

Disposal Of Small And Attractive Assets And Deletion From Inventory Records
When a small and attractive asset, in excess of $2,500, is disposed, lost, or stolen, it will be identified by tag number and removed from the appropriate database by the Inventory Officer. Small and attractive assets under $2,501 will be tracked by the respective departments.

Physical Inventory, Reconciliation, And Adjustments To Inventory Records
Same as for Capitalized Assets except the Accounting Services department will not be notified.

Equipment Inventory Summary
Upon the receipt of taggable equipment, a state property tag number is affixed to the item by a Logistics Operations team member. However, a state tag will be assigned, but not affixed, if it is impractical or impossible to mark according to OFM Standards – see SAAM 30.30.30. An item is defined as taggable equipment if it:

a. Has an initial cost, including ancillary costs, of $5,000 or more and has a life expectancy of one year or more.
b. Is of a “small and attractive” nature, as defined by OFM and the college’s risk assessment, making formal accountability practical (e.g. computer, cameras, camcorders).

Equipment details are included in the inventory database. This includes item description, source of purchase, department holding custody, cost, and location, which is secure or access to the asset is restricted. Capitalized equipment will be entered into the appropriate tracking database.

Any change of location, disposal, or equipment removal shall be reported to the Inventory officer, in writing, for purposes of record correction. The Inventory Transfer/Surplus/Disposal form is located on the EvCC Intranet in the eForms Library. All transfers must be signed by both the department that originally had the equipment and the department receiving the equipment. All disposals shall be verified by two witnesses.

Loss, theft, damage, or any occurrence rendering property unusable is reported to the Inventory Officer for disposal per EvCC2110P Surplus Procedure (with correction recorded in inventory records).

State Property not currently in use shall be stored in areas where access is limited to authorized personnel only.

State Property is not available for personal use of employees on or off campus.
RELEVANT LAWS AND OTHER RELATED INFORMATION
State Administrative & Accounting Manual (SAAM) - Section 30.30.30 (Capital Assets)
State Administrative & Accounting Manual (SAAM) - Section 35.10 (Inventories)
Fiscal Affairs Manual - Sections 40.10.50 (Inventories)
EvCC2110P Surplus Procedure
EvCC2150P Bi-Annual Equipment Inventory Procedure

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APPROVED BY
VP Staff