EvCC2150P: BI-ANNUAL 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 conduct its bi-annual inventory of state property (equipment) in order to comply with State Administrative & Accounting Manual (SAAM) Section 35.10 (Inventories).

PROCEDURE
Capitalized fixed assets and small and attractive assets shall be identified and counted.

The Office of Logistics Operations adheres to the following steps for bi-annual inventories:

- Logistics Operations’ staff member will produce inventory listings, by department, at the end of Winter quarter. The lists and a set of applicable inventory stickers, will be sent to the departments to complete the physical inventory of the assets they are responsible for. Two signatures will be required on the inventory sheet to indicate that two people performed the count together, and that both agree on what has been located, and the physical location of the assets. An inventory sticker provided by Logistics Operations will be placed on each asset as they are located. Departments will be given 6 weeks to complete their inventory. Currently there are less than 500 assets total, included in the physical inventory. Each department would only have a handful to locate.
- Completed and signed inventory listings will be returned to Logistics Operations, where the Inventory Officer will make the necessary changes in the Megamations Inventory system before year-end.
- Lost/Stolen Reports will be completed by the departments and submitted to the Inventory Officer for processing.
- Copies of the reports will be emailed to both the Executive Director of Finance and the Assistant Director of Finance in the Budget and Accounting Services office.
- Original Lost/Stolen Reports will be given to the Campus Security office for investigation and follow up, including filing any reports with the Everett police department, as needed. Security personnel will be given 6 weeks to complete their investigations.
- Security will provide the Inventory Officer, the Executive Director of Finance and the Assistant Director of Finance with copies of the investigation’s documents and findings for each asset.
- The Inventory Officer, and the Budget and Accounting Services office, will update the inventory system, as needed, before the end of the fiscal year.
The Executive Director of Finance will notify the state auditor’s office, as needed.
In addition to the steps outlined above, Logistics Operations will send staff each quarter, to conduct random spot checks of the campus assets.
- Write a brief summary of the findings.
  - Bundle all of the information used to complete the inventory together, and sign off on the findings.

Responsibilities of Logistics Operations team
- Identify items at time of purchase as capitalizable and Small And Attractive Assets using appropriate Sub Object coding
- Tag all capitalizable and small and attractive assets
- Log asset tag, serial number, date of receiving, and location on database
- Maintain control of inventory tags
● Notify Accounting Staff of all capitalizable assets, via email, for cost assignment for database

Responsibilities of Inventory Officer
● Schedule physical inventory counts and ensure they are completed at least once every two years
● Develop detailed instructions for each physical inventory count and ensure appropriate staff are assigned and trained
● Report items that are determined to be lost or stolen to Campus Safety
● Update the appropriate database as requested on the Disposal Form
● Provide a completed inventory report to the Director of Logistics Operations

Responsibilities of the Director of Logistics Operations
● Approve all adjustments to the inventory records to be made based on the results of the physical inventory count and submit Capitalized Asset changes to Accounting Services

Responsibilities of Accounting Staff
● Add and remove capitalizable assets from appropriate database when sold to another agency, surplussed, lost or stolen

Responsibilities of Information Technology Staff
● To assist the Inventory Officer with the physical inventory of all capitalized and over $2,500 Small And Attractive computer related assets
● Maintain inventory of below $2,501 Small and Attractive Computer related assets

Responsibilities of Media and IT Department Staff
● To assist the Inventory Officer with the physical inventory of all capitalized and over $2,500 Small And Attractive Media related assets
● Maintain inventory of below $2,501 Small and Attractive Media and IT related assets

Responsibilities of Departments/Divisions
● Allocate one or more staff members to monitor the assets within their department/division.
● Assist the Inventory Officer with the location of assets within their department/division as needed.

Responsibilities of All Employees
● Report any lost, stolen, or missing assets to campus safety and the Inventory Officer. Report all asset transfers, relocations, surplus and disposals to the Inventory Officer, so that the appropriate database can be updated and the assets can be located during the physical inventory. Assist the Inventory Officer with the physical inventory of all capitalized and Small and Attractive assets in their area as needed.

RELEVANT LAWS AND OTHER RELATED INFORMATION

State Administrative & Accounting Manual (SAAM) – Section 35.10 (Inventories)
Fiscal Affairs Manual - Sections 40.10.50 (Inventories)
EvCC2110P Surplus Procedure
EvCC2140P General Equipment Inventory Procedure