

PIEDMONT TECHNICAL COLLEGE



PROCEDURE

PROCEDURE NUMBER: 4-5-1011.1

PAGE: 1 of 5

TITLE: Accountability for Equipment Assets

**RELATED POLICY
AND PROCEDURES: 4-5-1011 Accountability for Equipment Assets**

DIVISION OF RESPONSIBILITY: Business and Finance

July 20, 2013

November 15, 2022

October 30, 2019

Date Approved by President

Date of Last Review

Date of Last Revision

Administrative Responsibilities

It is the responsibility of the Director of Facilities Management with the assistance of the Inventory Manager to review and revise this procedure.

Definitions

- A. Capitalized inventory**-Equipment that costs \$5,000 and greater is tagged by the Inventory Manger with a state bar code identification number (Z08-).
- B. Non-capitalized inventory** -Equipment that costs at least \$2,500 but less than \$5,000 and has a useful life greater than one year is tagged by the Inventory Manager with state bar code identification number (Z08-).
- C. High theft equipment**-Equipment that costs less than \$2,500 and has a useful life greater than one year is tagged by the Inventory Manager with state bar code identification number (Z08-).
- D. Account Holders**-Persons assuming responsibility for all equipment designated for their areas classrooms, labs, etc.

PIEDMONT TECHNICAL COLLEGE PROCEDURE



PROCEDURE NUMBER: 4-5-1011.1

PAGE: 2 of 5

Procedure

A. Procedural Responsibilities

Under the direction of the Director of Facilities Management, the Inventory Manager manages and coordinates equipment accountability (state, federal and local) as defined by the State Board for Technical and Comprehensive Education (SBTCE) Policy 4-5-101 Assets and Inventory Management and SBTCE Procedure 4-5-101.1 Assets and Inventory Management to include:

1. Tagging of new equipment with state bar code identification number (Z08-)
2. Assisting with equipment trade-ins.
3. Conducting an annual inventory of all equipment to include grant-funded and loaned equipment, spot checking selected items in each department at various times throughout the year, and conducting an on-demand inventory when account holder assignments change.
4. Disposing of all surplus or non-serviceable equipment
5. Loaning of state equipment for educational/clinical purposes.

These procedures are detailed below.

B. Initial Inventory Procedure and Responsibility for New Equipment Purchases

Purchased equipment meeting the definitions above must be tagged according the process below.

1. All equipment purchased by the College, or items donated to the college are processed through the Receiving Department. Any equipment picked up by Account Holder or representative is taken to Receiving for recording prior to use.
2. A copy of all college-issued equipment purchase orders is sent to the Inventory Manager by the Procurement Officer.
3. Inventory Manager tags the equipment with a state bar code identification number (Z08-).

PIEDMONT TECHNICAL COLLEGE PROCEDURE



PROCEDURE NUMBER: 4-5-1011.1

PAGE: 3 of 5

C. Trade-in Equipment Procedure and Responsibility

It is possible to apply an equipment trade-in to the purchase of new or replaced equipment. The following procedure outlines the process for applying a trade-in toward an equipment purchase.

1. The Inventory Manager assists the Account Manager with any equipment trade-in purchase options.
2. Equipment to be traded-in on the purchase of like items is submitted to the State Inventory Control Office on a [Material Management Office Form](#) along with a letter from the vendor stating the exact trade-in value or allowance for the item.
3. Upon approval, that item is deleted from the inventory and the value is applied to the purchase of the like item(s).
4. A record of trade-in sales is submitted to the College Procurement Officer. Foundation Inventory is controlled by the Foundation and does not need authorization from any other agency or department.

D. Equipment Disposal and Removal from Inventory Procedure

Equipment has a useful life cycle. When that life cycle is complete, the following procedure should be used to dispose and remove equipment from an account holder's and the college's inventory.

1. Account Holders report any equipment regardless of funding (ie. federal, state, local or PTC Foundation equipment that has been transferred to the college) deemed no longer of value to the College to the Inventory Manager who completes the [Turn-in Document Form](#).
2. All equipment on Turn In Document declared by State Surplus Property as:
 - a. Surplus is transferred to ownership of Surplus Property.
 - b. Junk becomes the property of Piedmont Technical College and is disposed by:
 - i. Sealed bid process requiring the posting of an ad in a local newspaper with the highest bidder awarded the purchase

PIEDMONT TECHNICAL COLLEGE PROCEDURE



PROCEDURE NUMBER: 4-5-1011.1

PAGE: 4 of 5

-
- ii. Recycling methods such as scrap waste.
 - iii. Transporting to the landfill.

E. Annual Inventory Procedure

The Inventory Manager is responsible for managing and completing the annual inventory process described below.

1. The annual inventory (equipment) is conducted by the Inventory Manager, with assistance from the Account Holder.
2. The timeline for completing an inventory of all college equipment is September to April 1. The Inventory Manager will have all the inventory paperwork finalized by fiscal year end.
3. Each Account Holder who elects to assist with the taking of inventory is issued a bar code scanner (with complete instructions), printout of inventory and assigned a completion date.
4. The location is entered into scanner before scanning the bar coded identification number (Z).
 - a. The Account Holder scans all inventories in his/her area. This will ensure that any equipment moved from original department (for whatever reason) is located during physical inventory.
 - b. The scanner is given back to Inventory Manager to upload found data.
 - c. A "Not Found" report is generated and given back to the Account Holder on any missing equipment not scanned.
 - d. The Account Holder completes the physical inventory when all missing equipment is located or an incident report is completed.
5. The loss/disappearance of equipment is explained through an [Equipment Incident Report](#) prepared by Campus Police and Security with information furnished by the Account Holder. This form is forwarded to the Inventory Manager to prepare a [Report of Summary](#) and to the Vice President for Business

PIEDMONT TECHNICAL COLLEGE PROCEDURE



PROCEDURE NUMBER: 4-5-1011.1

PAGE: 5 of 5

and Finance for signature. After approval, the equipment is removed from the inventory records system.

F. Grant-funded Equipment Procedure and Responsibility

1. Inventory purchased through grants is the responsibility of the PI/Project Coordinator for the grant until such time the grant ends or the equipment assigned to an Account Holder. If the grant-funded equipment is issued to students (ex. iPads or computers) the PI/Project Coordinator or designated college employee will oversee this process to include:
 - a) Completion of required forms with signatures by students before receiving the equipment.
 - b) Develop and implement a process to recover issued equipment in the event a student withdraws from the college before returning the assigned equipment.
 - c) Report lost or stolen equipment by filing an Incident Report with Campus Police and Security and notifying the Inventory Manager.
2. Grant funded equipment will be inventoried following the same process used for other college inventory and with assistance from the Grant PI.
3. Disposal of any grant funded equipment must follow the guidelines for disposal required by the grant and should be coordinated with the PI/Project Coordinator of the grant with the Inventory Manager. If the PI/Project Coordinator is no longer at the College at time of disposal, coordination is assumed by the Grants Administrator of the College.