INVENTORY
(RCTC Procedure 5.14.1.1)

Capital Assets

1 – Request for purchasing equipment is entered and approved in PCS.

2 – Asset number(s) are assigned if ordering an individual piece of equipment that has a useful life greater than two (2) years, a cost (or value if donated) greater than $5,000.00, and maintains its identity while in use. All computers and weapons regardless of cost or age must also be assigned inventory numbers. Sensitive items that have a value of $5,000.00 and less IE TVs, projectors may also be inventoried at the discretion of the College.
   A. asset number is typed on P.O. along with the class code
   B. asset number is attached to a separate copy of the P.O. and filed with the Purchasing Dept. copy.

3 – When purchase order is paid in full by the Accounts Payable person, the copy of P.O. with inventory sticker(s) on it is given to the Purchasing person.

4 – Asset information is entered into the Equipment Module in ISRS with as much data as possible.

5 – Inventory sticker and copy of purchase order is attached to an inventory form and sent to the requestor who ordered the item(s). A copy of the P.O. will be placed in a 3-ring binder for pending asset information.

6 - Requestor will take inventory sticker and place it on the equipment and fill in the remaining information on the inventory form IE Mfg. Name, Model #, Serial # and location. Form is then returned to Purchasing Dept with in 5 working days.

7 – Purchasing person will pull the copy from the pending asset book and enter the remaining information into the Equipment Module in ISRS.

8 – Purchase order and inventory form are filed in inventory book by inventory number.

9 – If form has not been returned within the 5 working days, an e-mail goes out requesting that the form be filled out and returned within another 5 working days.

10 – If form still has not been returned, a second e-mail goes out with a copy to the appropriate administrator.

11. If an asset is moved to a new location, sold, junked, stolen etc. an Inventory Change form must be done immediately. Form is to be sent to the Purchasing person. Change form is on j drive.

12. Mini audits will be conducted once a semester.

13. A physical inventory of all assets with an acquisition cost or value of $10,000.00 or greater shall be completed on an annual basis.

14. A physical inventory of all other assets maintained in the Equipment Module shall be completed on a cycle of no less than every three (3) years.