



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.