

COLLEGE EQUIPMENT

Equipment purchased by the College is owned by the State of Alabama and is subject to all state procedures. Equipment is to be used only for official College purposes.

Equipment is defined as property with a value of \$5,000 or greater. It is the responsibility of the budget manager to whom equipment is assigned to:

1. Safeguard all equipment.
2. Track the location of equipment (including items with a value of less than \$5,000) with yearly inventory printout.
3. Conduct a full and complete physical inventory once per year of all personal property, owned or acquired by the College, with a value of \$5,000 or more. (SBE 324.01)
4. Return a signed, accurate inventory listing to be used during the annual audit.
5. Contact the Vice President of Finance to report lost or stolen equipment so that a complete investigation may be done.
6. Complete an Inventory Transfer Form when any inventoried item is moved (*See Appendix MM*).
7. Recommend to the Vice President of Finance items to be sold at a public auction or through sealed bids. Any items sold at auction must be reported on Form DPE-22. The form must be completed by the Vice President of Finance, signed by the President, and approved by the Chancellor.

College equipment is not to be used for any purpose other than a College purpose. No employee is to dispose of any College property regardless of value.