

INVENTORY

PURPOSE:

To maintain a current and accurate inventory of all movable university equipment with an acquisition cost of greater than \$2,500, excluding any freight and installation costs.

In order to maintain a record of all moveable equipment, each item is tagged and coded. Control of inventory is administered through the Purchasing Office.

The budget manager is responsible for all equipment purchased for or assigned to the department and shall promptly report any acquisition, transfer, or loss of equipment to the Purchasing Office.

The University will maintain inventory records of:

- a) Any item that has an acquisition cost of over \$2,500 and is a complete and independent item which does not lose its identity or become a component part of another item.
- b) Any computer with a value of \$500. or more.
- c) Vehicles regardless of acquisition value.**
- d) Equipment donated to the University for its use and benefit. The acquisition value for gifts shall be established by the head(s) of the receiving departments(s), subject to review by the Director of Purchasing.

The purchase of inventory items is the most common method of acquisition. When a piece of equipment is received, the department is responsible for requesting tags from the Purchasing Office. The tag is to be placed on the equipment item to establish identity and tracking.

To request an inventory tag, the budget/department manager or designee should complete the Inventory Addition Control Form. A copy of the form should then be taken to the Purchasing Office where an inventory tag will be issued. Inventory tags will not be sent through campus mail. The budget/department director or designee will be responsible for affixing the inventory tag to the item.

The receiving department must keep a copy of the Inventory Control form. The departmental form will be used to record transfers, surplus and lost/stolen items.

The Purchasing Office will maintain a copy of the invoice (by month of purchase) and file the form numerically by inventory tag.

NOTE: For internal control purposes, the Purchasing Office will review invoices / commodity codes for equipment items valued greater than \$2,500, to ensure that tags have been requested for all equipment. The Purchasing Office will maintain a copy of the invoice. Forms will be filed numerically and additional paperwork may be attached to the initial form.

ITEMS PURCHASE FROM GENERAL ACCOUNTS (e.g. Instructional Tech Budget)

If an item has been purchased from a non-departmental account, but will be used by a particular department, that department will be responsible for the Inventory Control Form.

COMPUTERS

The University has a policy that all computer purchases be coordinated through the Data Processing (DP) Department.

The Data Processing Department will be responsible for tagging all computers prior to release to individual departments. Inventory tags will be assigned to the Data Processing Department and DP will be responsible for completing the Add Inventory Control Form(s) and distributing them to the receiving department and to the Purchasing Office.

TRANSFERS, SURPLUS, LOST/STOLEN

Items may be transferred to other departments by the use of the Inventory Control Form. Both budget managers must sign the form, one for relinquishment of responsibility and the other for assumption of the responsibility of the item. A copy of the form should be forwarded to the Purchasing Office and the original kept in the receiving department.

The budget manager has the responsibility of maintaining the internal records necessary for control of inventory. A form must be completed for any location change of inventory. System reconciliation of inventory records regarding location changes will be done during the annual physical inventory. Changes should be referenced on the inventory report. Internal records for these temporary moves must be updated in a timely manner to insure that items can be located at any time.

Selling, trading, or deleting from inventory any item of University-owned equipment is not within a budget manager's authority. This responsibility and authority has been assigned specifically to the Purchasing Office. This policy also applies to the disposal of scrap, salvage, broken, obsolete, and surplus items. When an item is removed from a department's physical location, the Surplus Inventory Surplus Control Form should be completed. Along with the Budget manager, the person who removes the item should also sign the Inventory Surplus Control Form. **All computers must be sent to Tom Shannon for surplus.** Contact the Physical Plant or Data Processing to arrange for removal of item. Equipment will be stored in the warehouse or in data processing until it can be transferred, sold or disposed of properly.

Theft or disappearance of property should be reported immediately upon discovery or loss. The ECU Police Department must be contacted and an Incident Report must be completed. A written explanation of the circumstances regarding the loss and the Inventory Control Form reference the loss must be sent to the Purchasing Office.

PHYSICAL INVENTORY

A physical inventory is conducted each year. All University departments are required to participate.

1. A complete listing of inventory items will be sent to each department.
2. All reconciliations to the inventory list should be itemized on the Inventory Control Form, be signed by the budget manager and returned to the Business Office.
3. The inventory database will be updated and reconciled, based on the information provided by each department and any additional feedback.
4. All listings, along with any changes, must be returned to the Purchasing Office by the due date so that the inventory may be reconciled by June 30 of each year.

SURPLUS PROPERTY

Items that have been sent to the warehouse as surplus are available to other departments of the University. All departments may be notified of the items and given preference for acquisition (except for instances where legal standards require otherwise). Departments can request any available equipment by completing and signing the Inventory Control Form and making arrangements with the Purchasing Office.

METHODS FOR TRANSFER OF SURPLUS PROPERTY

The methods for transfer of surplus property are:

1. Transfer to another agency with or without charge as agreed by both parties.
2. Request for sealed bids and sold through the Purchasing Office. Request printed in local newspaper.
3. Public Auction
4. Trade-in on "like" or similar products, when approved in advance, in writing, by the Purchasing Office.

“PROPERTY OF ECU” TAGS

The Purchasing Office will maintain a supply of “PROPERTY OF ECU” tags. All departments are encouraged to affix these tags on equipment and furniture that may have been purchased below the \$500 threshold (and therefore not listed on an equipment inventory sheet).

Departments should affix these tags on any new equipment and furniture valued \$2,500. or over.

INVENTORY SURPLUS FORM

To report SURPLUS of your inventory:

Description of Item: _____ Tag # _____

Please Check One:

Computer Description _____

Equipment Description _____

Department Account #

SURPLUS _____ Date: _____

Condition: Excellent ____ Good ____ Fair ____ Poor ____

Delete: Cannibalized ____ Junked ____

Reason for Deletion:

Lost or Stolen:

(Attach incident report)

Budget Director Signature Date Sent to Tom Shannon / T.S. Initial

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Purchasing Office Use:

Item: _____

Model #/Serial #: _____

Manufacturer: _____

Additional information to help identify the item: _____

PO # _____ Acquisition Date (MM/YY) _____ Value: \$ _____

Purchasing Office Date Deleted _____

INVENTORY TRANSFER FORM

To report a TRANSFER to your inventory:

Date: _____

Tag # _____

Transferring From:

Building: _____ Room: _____ Dept: _____

Transferring To:

Building: _____ Room: _____ Dept: _____

Budget Director Signature

Department transferred FROM

Budget Director Signature

Department transferred TO

Purchasing Use Only:

Description of Item:

Item: _____

Model #/Serial #: _____

Manufacturer: _____

Additional information to help identify the item: _____

PO # _____ Acquisition Date (MM/YY) _____ Value: \$ _____

Approved by Purchasing: _____

Approved Date: _____

Date changed in system: _____

INVENTORY ADDITION FORM

To report an ADDITION to your inventory:

Description of Item:

Item: _____

Model #/Serial #: _____

Manufacturer: _____

Additional information to help identify the item: _____

PO # _____ Acquisition Date (MM/YY) _____ Value: \$ _____

Department Name/Account #: _____

Item location: _____ (Building) _____ (Room #) _____ (Other)

Budget Administrator: _____ Phone: _____

Submitted by: _____

Purchasing Office:

Tag # _____

Invoice # _____ *Claim #* _____

Item Classification: _____ *Building #:* _____ *Fund Type:* _____

Date entered: _____

Budget Director Signature