KASKASKIA COLLEGE

INVENTORY CONTROL - NON-EXPENDABLE ITEMS POLICY

Policy Number: 3.6001
Subject Area: Business Services and Finances
Adopted: 10/16/2003
Revised: 08/19/2024

I. Property Definition

Non-Expendable property is defined as any equipment, furniture, machinery, or other tangible property that is normally not attached to or made a part of a building or its surroundings and has an individual value of over $5,000 and a useful life of over one year.

II. Receiving of Property

All property will be delivered to Shipping & Receiving unless special arrangements are made as described below. Deliveries should be scheduled with the Purchasing Department.

When property is delivered directly to its use site, it is the responsibility of the department head, division head, or their designated representative to notify the Purchasing Department upon its arrival.

III. Rental and Leased Equipment

Rental and leased equipment will not be tagged unless required under the terms of the rental or lease agreement, or as determined by the Purchasing Department.

IV. Property Tags

There are two types of property tags used to identify College property. Both types contain “Property of Kaskaskia College”. The first type also contains a number and bar code to be used for inventory control purposes. The second type serves solely to denote the property as that of Kaskaskia College. Where tagging is not possible, the applicable information will be engraved into the surface area.

V. Inventory Control Criteria

- For compliance with GASB requirements, all items of inventory valued at $5000 and over and a useful life over one year will be capitalized for depreciation purposes and must receive a numbered property tag.
- Property under a value of $5000, but equal to or greater than $500, and having a useful life of more than one year will have affixed a “Property of Kaskaskia College” tag.
- Some property may be sensitive, portable, or prone to theft, but may not meet the $5000 threshold, e.g., cameras, electronic devices, optical devices, and similar items. The Purchasing Department will make exceptions on a case-by-case basis in assigning numbered inventory control tags to these items. If a department wishes to have such property tagged for control purposes it should contact the Purchasing Department to arrange such tagging.

VI. Tagging of Property

- All tags should be uniformly located. Once applied, care should be taken not to paint over, obliterate, or remove property tags.
- When practical, the inventory control numbered tags should be placed near the manufacturer's nameplate indicating the serial and model numbers. Non-control property tags should be placed in a manner that makes them easily visible. Tags should be uniformly located
- Items that, due to use under adverse conditions or type of construction, do not allow for secure tagging will have “Property of Kaskaskia College” and the inventory control number, when applicable, engraved into the surface area in a manner and location as to be permanent and not detract from the overall appearance of the property.
- Items purchased with grant funds will be tagged per the procedures indicated above or per procedures identified

by the grantor.

VII. Property Accountability

All items having an individual value of $5000 or more and a useful life over one year will be recorded in the fixed asset ledger. The head of a department or their designee is responsible for the custody, proper use, reasonable care, and maintenance of all property purchased, assigned to, or under the control of their respective departments or divisions within the College.

VIII. Physical Inventory

A physical inventory will be conducted periodically by the Purchasing Department on a rotating basis.

IX. Movement of Property

All property assigned a control number will have its specific location within the College recorded in the fixed asset ledger. Any movement of such property should be reported to the Purchasing Department at the time of or just prior to its movement.

X. Vandalism or Destruction of Property

All property vandalized or destroyed by any means must be reported to Security. If the property contains an inventory control number, Security will forward a copy of the investigation report to the Purchasing Department so that any adjustments as to value and usefulness may be determined.

XI. Theft of Loss of Propety

Whenever the theft or loss of property is discovered, it must be immediately reported to Security. If the item is assigned an inventory control number Security personnel will forward a copy of the investigation report to the Purchasing Department. Action will be taken to remove the item from the inventory of the fixed asset ledger based on the investigation report. Should the item be recovered and returned to the original department or budgetary division, Security should be notified. Security will then notify the Purchasing Department and the item will then be restored to the fixed asset ledger.

XII. Use of Property by Ouside Organizations

Refer to College Policy and Procedures Number 2.6001.

XIII. Disposition of Controlled Property

Other Divisions within the College will have the first option on surplus property; otherwise, refer to College Policy and Procedures Number 2.6001.

Approval History: Replaces Inventory Control – Non-expendable Items Procedure 3.6001 approved October 16, 2003