



Coastal Bend COLLEGE

COLLEGE PROCEDURES FIXED-ASSETS INVENTORY

To assure that College inventory records and inventory control are maintained, the following procedures are established:

1. **New Equipment and Furniture:** All equipment and furniture meeting or exceeding the threshold to be considered a capital asset (item cost \$5,000 or higher, or group of items combining to make a single asset of cost \$5,000 or higher) will be tagged with a Coastal Bend College inventory label upon inspection.
2. **Transfer of Equipment or Furniture:** College property must not be moved from one location to another without first obtaining proper authorization. Permanent transfer of property between locations will require the notification of the Business Office so that the record of property location can be maintained.
3. **Equipment to be discarded:** When equipment becomes obsolete, broken beyond reasonable repair, or otherwise useless, the business office should be notified to ensure that the property record can be maintained.
4. **Damaged, missing, or stolen property:** Departments are required to report any damaged, stolen, or missing items as soon as possible to the appropriate administrator who will verify the claim and report to the Business Office. Suspected theft of property must be reported to the proper police authorities within 48 hours of identification of the theft.
5. **Deletion of inventory:** If property must be deleted from inventory, the business office should be notified and provided with justification for the deletion request.