

Southwest Virginia Community College
Inventory Procedures
Updated 9/10/2024

It is the responsibility of the College to maintain an active inventory of equipment. Items must be entered into the VCCS AIS system and be updated each year for changes.

NEW INVENTORY

1. As the college receives purchased items, they are checked into the Mailroom (B-126) by tracking number and the purchaser is notified. Freight/large items are delivered to the Physical Plant.
2. The buyer completes receiving in eVA and then must determine if the item meets the criteria for an inventory tag/number.

An inventory tag/number is required for

- Single item cost of \$5,000 or above (whether college, grant or federally funded)
- Equipment Trust Fund (ETF) purchases (\$500 and above)
- Bulk purchases (“like” items that together equal \$5,000 or above).

If the item meets any of the criteria above, the buyer has 21 days to submit a Fixed Asset Inventory System (FAIS) Input Document, available at <https://sw.edu/adminforms/> . For bulk purchases, an individual FAIS sheet is required for each item in the bulk purchase.

For Equipment Trust Fund (ETF) purchases the buyer will also need to include the PO, invoice, and copy of receiving. These items need to be emailed to the A/P Specialist, Michelle Cole, Michelle.Cole@sw.edu.

3. The A/P Specialist will assign an inventory tag/number and contact the buyer to schedule pickup. The buyer will need to sign off on receipt of the SWCC ID tag. It is the Buyer's responsibility to ensure that the SWCC ID tag is placed on the proper equipment items.
4. All items are to be added to the VCCS Asset Management System by the Accounts Payable Specialist within 30 days of receiving the item.

BULK PURCHASES

A bulk purchase will be any invoice/purchase for assets that have an individual cost of less than \$5,000, but are “like” items with a total group cost exceeding \$5,000. These purchases typically occur in account codes 62216 (Network Components), 62217 (Other Computer Equipment), and 62218 (Computer Software Purchases) but may also occur in other

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account codes. This classification is to meet the state requirement to capitalize assets correctly.

MOVING INVENTORY – TAGGED ITEMS ONLY

Employees must complete an Inventory Transfer Custody Record form if *an item with an inventory tag* is moved to a new room, building, or site. This form is available at <https://sw.edu/adminforms/> and should be sent to Laura.Lynch@sw.edu . Audits are done by the Department of Accounts on the College's inventory to visually match items and their physical location to the information in the system. Non-tagged items can be moved without documentation.

SURPLUS/DISPOSING OF INVENTORY – ALL ITEMS

Items purchased by state or federal funds may not be thrown away or donated when their usefulness has passed. Even if an item is clearly non-operational, the following steps must be taken.

- Employees must complete an Inventory Disposal Request Form, available at <https://sw.edu/adminforms/> and send to Laura.Lynch@sw.edu . Please include:
 - Inventory Tag number
 - at least 3 pictures of the item
 - a full description of the item and any defects
 - indicate if it was purchased with federal funds.
- The College is required to list all surplus property on GovDeals.com for more than one cycle, regardless of the condition or perceived value. This process can take 30-60 days.
- Be advised that the item(s) may have to stay in their current location due to the limited availability of temporary storage.
- No work order is needed by the employee to move the item(s), it will be completed by the VPFA office.

BI-ANNUAL INVENTORY PROCESS

Campus-wide inventory is verified bi-annually. An inventory report is sent from the VPFA Office to responsible caretakers. Caretakers are instructed to verify the inventory, note any corrections, and return to the VPFA Office for system updating.

The inventory process is ongoing, and the caretaker must take an active part in the management of equipment in their care. If items are missing, the caretaker is required to

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contact Campus Police and complete a campus police report. Theft must be reported within twenty-four hours to Campus Police, who will notify the VPFA.

The VPFA Office administers the inventory process and is available to answer any questions or help with inventory forms.

FAIS INPUT DOCUMENT

DATA	COMMENT ON VALUES	# OF	INPUT INFORMATION
ELEMENT		POS	
AGENCY	YOUR AGENCY NUMBER	3	294
I.D. #	UNIQUE NUMBER, MUST BE NUMERIC	9	9410 _____
CAMPUS		1	0
PURCHASE ORDER	AGENCY OR STATE P.O. #	9	_____
DESCRIPTION	ALPHA/NUMERIC	40	_____
	INVOICE NUMBER	20	_____
	DATE	8	__/__/____
Always 1 QUANTITY	IF UNIT COST GE \$500 OR TITLE=V, MUST BE '1'	5	_____
UNIT COST	NUMERIC, LAST TWO POS. FOR CENTS	11	_____
ACQN. DATE	FIRST 2 POS. FOR MONTH, LAST 2 FOR YEAR	6	_____
ACQN METHOD	P=PURCHASE L=LEASED C=CONSTRUCTED N=OTHER D=DONATED T=TREASURY FINANCED A=AGENCY FINANCED	1	P
TITLE CODE	C=COLLEGE OWNED V=VCBA (ETF) G=FEDERAL OWNED N=OTHER F=FOUNDATION A=OTHER STATE AGENCY	1	C
MANUFACTURER	ALPHA/NUMERIC, REQUIRED IF TITLE= "V"	10	_____
MODEL#	ALPHA/NUMERIC, REQUIRED IF TITLE= "V"	8	_____
SERIAL#	ALPHA/NUMERIC, REQUIRED IF TITLE= "V"	20	_____
BUILDING#	ALPHA/NUMERIC, SEE APPENDICES C	4	_____
ROOM#	ALPHA/NUMERIC	5	_____
LEASE ID#	FIRST THREE POSITIONS=LEASE CODE NEXT TWO POSITIONS=LEASE YEAR LAST POSITION=LEASE NUMBER	6	_____
LEASE TYPE	C=CAPITAL O=OPERATING REQUIRED IF TITLE= 'V'	1	-
VCBA SUB #	REQUIRED IF TITLE= 'V'	3	---
Only Required if VCBA REQ. REF. #	NUMERIC, REQUIRED IF TITLE = 'V'	10	_____
is an ETF.			
CLASS CODE	30-MOVALE EQUIP 2	2	30
APR NUMBER	REQ. IF NOMENCL. CODE BEGINS WITH 074	5	_____
CARS FUND/DET.	USE CARS CODE, IF VCBA EQUIP USE 0766	5	_____
RESP. DEPT.	ACCOUNTING DEPT NUMBER, SEE APPX. D	6	_____
NOMENCLATURE	SEE NOMENCLATURE TABLE, APPX. G	11	_____

KEYED BY: _____

APPROVED BY: _____

DATE: _____

DATE: _____