

Southwest Virginia Community College
Inventory Procedures
Revised 08.01.2025

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 the following item types, whether college, grant or federally funded:

- Single item cost of \$5,000 or above
- 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/> and attached at the end of this document. **For bulk purchases, an individual FAIS sheet is required for each item in the bulk purchase.*

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

Southwest Virginia Community College
Inventory Procedures
Revised 08.01.2025

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.

For student technology loaner items, no Transfer Custody Record form is required as the Student Technology Office maintains a database of all loaner items, shared with the Business Office and IT.

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.

Southwest Virginia Community College

Inventory Procedures

Revised 08.01.2025

The inventory process is ongoing, and the caretaker must take an active part in the management of equipment in their care. Once an item is determined to be missing, the caretaker must notify Campus Police within 30 days. Campus Police will request the Business Office to assign an appropriate hold and corresponding dollar amount due.

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