Purpose:

To document the preparation and process used to complete the Annual Physical Inventory.

Definitions:

Asset: Any equipment that is over $750 for computer and projectors and over $1000 for all other equipment.

Bar Code: An adhesive label that gets affixed on equipment.

DHS: Inventory system tracking fixed assets purchased.

Fiscal Year: July 1 – June 30.

MC3000 Scanner: Portable Handheld Bar Code Scanner used to track location and inventoried dates for all assets.

BOT Agenda Item: Proposal sent to Board of Trustees for their approval.

Responsibility:

Inventory Reporting Representative: Responsible for physically verifying all assets during the Fiscal Year and correcting any information in DHS. Also responsible for identifying and correcting any bar code or door jamb labels that were removed, destroyed or illegible.

Off Campus Assigned Support Staff: Assists Inventory Reporting Rep. with verifying assets and replacing labels.

Construction Document Specialist: Responsible for providing current building maps.
Security: Responsible for investigating missing items and providing the Inventory Reporting Rep an incident report.

Property Custodian: Responsible for locating any asset that cannot be found by Inventory Reporting Rep.

Procedure Details:

1. All assets must be physically seen once during a Fiscal Year.

2. Inventory Reporting Rep. develops a schedule with the Off Campus Assigned Support Staff.

3. A request is sent to each campus Provost for and all user e-mail stating the dates that the inventory will take place.

4. Building maps are verified for each campus. If necessary, Inventory Reporting Rep. obtains updated copies from the Construction Document Specialist in the Facilities Planning Department.

5. MC3000 Scanners are prepared prior to inventory
   i. Charge Batteries
   ii. Verify the accurate date and time on Scanner
   iii. Upload asset information from DHS

6. The scheduled building is scanned and inventoried.

7. After the initial scan, the Inventory Reporting Rep creates a “missed” report for assets not originally found.

8. Return to the locations on the “missed” report to verify the assets aren’t in that room.

9. If the assets cannot be found, the property custodian is contacted to help locate the asset.

10. After everyone involved is contacted and the asset cannot be found at all, Security is contacted to report the missing items.

12. A BOT Agenda Item is created for Board Approval to remove assets from DHS.

13. BOT approves Agenda Item, DHS is updated and assets are removed from the database.

➢ References:

Rules of the Auditor General: Chapter 10.400

http://www.spcollege.edu/sacs/compliance/StateAuditorGeneral10_400.pdf

SBE Rules: 69I-73.006

https://www.flrules.org/gateway/ruleo.asp?id=69I-73.006