

SECTION: General Information  
SUBJECT: Equipment  
SOURCE REFERENCE: ACCS Fiscal Procedures

NUMBER: M/1.4

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## Equipment

Equipment purchased by the College is owned by the State of Alabama and is subject to all State procedures. Equipment is to be used only for official College purposes. All College employees are under a duty to preserve and use wisely College equipment even though the equipment is under the supervision of a particular Budget Manager.

Equipment is defined as property which costs greater than \$10,000.00. It is the responsibility of the budget manager to whom equipment is assigned to:

1. Safeguard all equipment.
2. Track the location of equipment (including items with a value of less than \$10,000) with an Asset Sign-Out Form. (**See M/1.4-A**)
3. Conduct a physical inventory annually of all equipment valued at \$10,000.00 or more, or as required by grant agencies. (Alabama Community College System Board of Trustees Policy 324.01)
4. Return a signed, accurate inventory listing to be used during the annual audit.
5. Contact College Security to report lost or stolen equipment in a timely manner by completing a Report of Missing Equipment Form, available online under the links Faculty & Staff, Financial Services, and then Equipment. (**See M/1.4-B**)
6. Prior to relocating inventoried equipment, complete an Equipment/Furniture Transfer Form and send to the Property Manager. (**See M/1.4-C**) Capitalized Equipment Transfer Form over \$5000 and Non-Capitalized Equipment Transfer Form under \$500
7. Contact the Property Manager regarding any equipment to be scrapped or sold at public auction. Any item sold at auction must be reported on a Form DPE-22 completed by the Property Manager, signed by the President, and approved by the Chancellor. (**See M/1.4-D**)
8. For donated equipment, complete the Donated Equipment Form and forward to the Property Manager.

State law provides for the transfer of surplus property of the two-year colleges to local public school boards of education for use by public high schools, public middle schools, and public elementary schools. Please contact the Property Manager for the required forms.

When transferring equipment not listed on the inventory audit listing, use a Non-Capitalized Equipment Transfer Form. No employee is to dispose of any College property by giving it away, regardless of value.