



OKLAHOMA CITY COMMUNITY COLLEGE

NO. 3018 INVENTORY CONTROL

The College shall maintain an inventory of equipment and furniture items that are non-expendable with a value of \$500.00 or greater. These items will have a life-expectancy of more than one (1) year and can be purchased as a stand-alone item that will not lose its identity as part of another inventoried item or become part of the building construction.

All items purchased out of budget expenditure Object 300 shall be inventoried, unless it is the determination of the Material Control Supervisor that the item does not meet the above requirements or that tagging could cause damage to the item. The Material Control Supervisor will notify the Finance Office to change the item's budgetary expenditure object code if the item is not placed on inventory.

It is the responsibility of the Material Control Department to assign inventory numbers, tag items, make data entries, and maintain the College's inventory central records.

The accounting unit head shall be responsible for the inventoried items assigned to his/her accounting unit. All fixtures which are not attached to the building, e.g., room dividers and all furniture and equipment in common public areas shall be assigned to the Physical Plant Department, with the exception of furniture or equipment assigned to the College Union, Library, and Theater.

It is the responsibility of each accounting unit head to notify the Material Control Department of any changes to his/her assigned inventory records in accordance with College Procedure No. 3017.

Annually, the Vice President for Business and Finance will select various items to be identified from each accounting unit head to be inventoried to determine the accuracy of the account's inventory. The findings of this sample inventory and recommendations will be forwarded to the President and President's Cabinet member of the accounting unit no later than October 1 of each year.

Applicable Laws: 74 O.S. Supp. 1989 § 110.1 - 110.2

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