

**EASTERN WEST VIRGINIA COMMUNITY & TECHNICAL COLLEGE
REGULATION No. – AR 7.1**

TITLE: INVENTORY OF COLLEGE ASSETS

E

Purchase Price (including shipping
and installation)

Quantity

Manufacturer's Name

Model Number

Serial Number

Purchase Order Number

Vendor Name

Vendor FEIN Number

Purchasing Department (who
requested purchase)

Purchasing Fund (budget2 uc2AC2_04MCM -1.22)

~~XXXXXXXXXX~~

serves as notice, the Business Office will be responsible for re-assigning an inventory sticker.

14. If the vendor notifies a departmental representative that a returned item will not be replaced or repaired, they are responsible for notifying the Business Office Administrator, in writing, of the decision status and reasons, as soon as possible.

Disposition of Inventory

15. The Business Office Administrator or designee shall identify and inventory the College's obsolete, surplus and unusable materials, supplies and equipment. Further, they shall be responsible for storing this property until such time as they may be disposed of in a manner consistent with state law and the rules, regulations and procedures of the Higher Education Policy Commission and State of West Virginia Purchasing Division.
16. Under no circumstances shall any obsolete, surplus and unusable materials, supplies and equipment be sold, transferred or conveyed to any private person, firm or corporation other than at public auction or by sealed bid or as otherwise provide in West Virginia Code Section 18B-5-7.
17. The funds the College receives from the sale of obsolete, surplus and unusable materials, supplies and equipment shall be deposited in the institutional account originally used to purchase said materials, supplies and equipment if such account is readily ascertainable, minus any administrative costs associated with the disposal.
18. The method of disposal of obsolete, surplus and unusable materials, supplies and equipment shall be determined by the Business Office Administrator, after consultation with the assigned department Senior Administrator, and in accord with the manners proscribed by the Higher Education Purchasing Procedures Manual, Section 10, including, but not limited to trade in, sale to general public by sealed bid or at public auction; transfer to other public agency or institution, join with other authorized state university surplus auction or sale; and utilizing the Surplus Property Division of the Department of Administration.
19. The chosen method should be one that has the best prospect of yielding the greatest return to the institution after the cost of sale has been deducted from the revenue derived. Other guides to determine the appropriate disposition method are described in the Purchasing Manual section reference in paragraph 17.
20. The Business Office shall retain records of the disposition for a period of two years and shall remove the items from the institution's inventory records.

Off Campus Use of Inventory

21. Any usage of College owned property must be approved in advance and in writing on the *Off Campus Use of College Equipment* form. The requesting employee must state the reason for off-campus usage of property and must designate the period of time requested. The request for usage approval period may not exceed four (4) weeks.

Annual Report to Higher Education Policy Commission