

COLLEGE of CHARLESTON

OFFICIAL POLICY

2.6.1

Inventory Control Policy

03/14/24

Policy Statement

Section 10-1-140 of The Code of Laws of South Carolina requires the College of Charleston to provide accountability for the supervision, control, and inventory of College property to prevent misuse or loss of such property, except for expendables, and for such property to be inventoried annually. It makes the President of the College responsible for ensuring this requirement is met.

Accountability for security to prevent misuse or loss of College plant property as well as the responsibility for the location, custody, and maintenance of such property, and communicating changes to Inventory Control has been delegated to the Deans, Department Heads and Directors of the area for whom it was procured or to whom it has been assigned regardless of funding source.

Policy Manager and Responsible Department or Office

Business Affairs, Office of Procurement

Policy

Plant property, for the purpose of South Carolina State mandated inventory control requirements, is defined as capitalized assets owned by the College such as furniture, furnishings, and equipment which have a value threshold of \$5,000 or greater and a useful life of two years or more. All items meeting these criteria will be tagged and inventoried. Specific exceptions to the tagging policies may be made if Inventory Control determines

not practical.

Expendable property, which is any item that is consumed or becomes unidentifiable with use, is categorized as supplies. Property which is not expendable, but does not meet the \$5,000 threshold/capitalized asset criteria to be inventoried delineated in the preceding paragraph, is also categorized as supplies. However, items such as desktop computers, laptops, iPads, etc. will continue to be tracked through the IT Service Desk and should be treated with the same care and diligence as capitalized items and all other College property. Additionally, an item which becomes part of a building or facility, regardless of acquisition value, will not be classified as plant property.

This policy also applies to property acquired with grant and contract funds from governmental agencies and all other external sources. This includes property acquired through grants and contracts received directly by the College as well as those initially awarded to another entity and subsequently transferred to the College.

Ownership rights to property acquired by the College with grant or contract funds vary by sponsor. In some cases, ownership vests with the College at the time of procurement of the property. In other cases, ownership is retained by the sponsor during the grant/contract period and then vests with the College upon termination of the grant/contract. Less frequently, a sponsor may retain ownership rights indefinitely but may allow the College to continue to maintain and use the property after the grant/contract has ended, sometimes with the restriction that such property be used for the same purpose for which it was acquired. Occasionally, some sponsors may require return of property to the sponsor at termination of the grant/contract.

Unless terms and conditions of the grant award or contract specifically give ownership rights to the individual investigator, the College is required to tag, inventory, and manage property purchased with grant and contract funds in the same manner as property purchased with College funds. The investigator may not permanently remove such property from the campus without approval of the Office of Research & Grants Administration (ORGA), the Procurement Office and, if applicable, the sponsor who holds title to the property. Departments not in compliance with these policies and procedures are subject to personal liability.

Department Custodians or designated representatives will review and conduct an annual physical inventory within their area of responsibility. Custodians or designated representatives must physically verify the location and tag number on **ALL** plant property listed on their respective inventory lists.

All offices and departments.

Procedures Related to the Policy

Visit the procurement website: <https://testweb.charleston.edu/procurement/forms-and-procedures/inventory-control-procedures.php>

Related Policies, Documents or Forms

See attached.

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| Issue Date: Date of Policy Revision: | Next Review Date: March 14, 2029 |
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POLICY APPROVAL

(For use by the Office of the Board of Trustees or the Office of the President)

Policy Number: 2.6.1

President or
Chairman, Board of Trustees



Date: March 14, 2024