Policy 402: Inventory Policy

Category: Business Operations
Covered Individuals: All CEI Personnel
Approved: 08/26/2025

402.1 Policy

This policy establishes a process for recording, identifying, ensuring accountability, and disposing of College-owned equipment items with a minimum cost of five thousand dollars. This includes donated items and purchases made with College funds, grants, or gifts.

402.2 Procedures

The College of Eastern Idaho's (CEI) inventory threshold is $5,000.

The CEI Business Office is responsible for maintaining the inventory database and overseeing the inventory audit process. The CEI inventory system comprises a computer database containing the

- Date of purchase
- Value
- Fund-department-account where the item was charged
- Location

The system is audited annually by the College's independent auditors to determine compliance with generally accepted accounting principles. Updates to system access or procedures shall be communicated by the Business Office.

All equipment valued at or above $5,000 shall be physically tagged with a unique CEI property ID number by the Business Office upon acquisition. Items with inventory tags must have a "Property Disposal Request" filled out when they are moved to different locations, sold, or at the time of disposal. The computer system must be updated to accurately portray items in a specific location for insurance and audit compliance. The auditors may pick items from our inventory listing and go to the location listed to verify that the equipment is in the proper location.

Inventory records for equipment items over $5,000 shall include all of the following:

1. A description of the equipment.
2. Manufacturer's serial number, model number, or another identification number.
3. Source of equipment donated or purchased.
4. Acquisition date or date received and cost.
5. Location and condition of the equipment and date the information was reported.
6. Unit acquisition cost.
7. Disposition data, including the date of disposal and sales price or method used to determine fair market value.

8. A physical equipment inventory shall be taken annually.

Items originally inventoried at or above $5,000 shall remain in the inventory system until officially disposed of, regardless of current market value.

Surplus property must be disposed of in accordance with Idaho State Statute 33-601. The surplus property will be surplus/disposed of by selling (bids or auction), trading, donating, or waste as determined by the Business Office. All disposal of inventory items must go through the Business Office by completing the Property Disposal Request form. The Business Office will arrange for the removal of surplus inventory items after the approval process is complete. Loss, theft, or unauthorized disposal of inventoried equipment must be reported immediately to the Business Office and CEI Campus Security. Investigations and corrective actions will follow CEI policy and state law.

College of Eastern Idaho