



CAPITAL EQUIPMENT TAGGING AND INVENTORY POLICY

Created on: 10 September 2018

Scope

1. Equipment purchases meeting this criteria will be recorded in the inventory database (Asset Management System) and assigned a label.
2. Equipment is usually listed under the categories ID so that easy to identify.
3. Inventory records include asset description, model, serial number, location, (chart string), and cost

Maintaining Inventory records

- At MIC as we have campuses in Islands the request come from Island campus.
- Once the request is received the material order is placed and shipped to Islands
- During dispatch the stock inventory is updated Overall & Island Wise)

A physical inventory of equipment shall be taken and the results reconciled with the equipment records at least once every two years. Any differences between quantities determined by the physical inspection and those shown in the accounting records shall be investigated to determine the causes of the difference. The recipient shall, in connection with the inventory, verify the existence, current utilization, and continued need for the equipment."

Contents of Inventory report

- Code Number
- Asset Description
- Manufacturer
- Model Number
- Campus details