

Annual Inventory Glossary of Terms

Annual Inventory: This is the process of verifying that the college was still in possession the asset it has purchased. Annual inventory begins on the first Monday of October after an automatic email containing a custodian's inventory list is sent out from Banner.

Asset Tag/PTag: A small, DARK blue metal, SLCC-issued tag of FIVE numbers. This tag can usually be found near the asset's factory serial number or the front facing side of the asset. This tag is also called a PTag in the Banner system.



Federal Tag: A small, LIGHT blue metal, SLCC-issued tag with the language "PROPERTY OF FEDERAL GOVERNMENT NOT FOR RESALE." This tag is usually found near the original Asset Tag. It will have a small round sticker next to it with the year for the last known audit of the asset.



Asset: Any college property having future measurable economic value and useful benefit to the college. For Property Control, we think of this as an asset that requires a tag.

Capital Asset: Any tagged asset with a value of \$5,000 and above. Capital assets do not have a special tag.

Location of Item: I301 means AAB301 at Redwood Campus, room 301. If you do not recognize a location description on your inventory list, ask Property Control.

Custodian of Item: The person within a department responsible for the physical control of assigned assets. This will generally be the budget center manager.

Organization Code: Each item is listed under an ORG code, ex AMHMDA for Medical Assistant Program; AMHSGT for Surgical Technology Program.

Surplus: A department separate from the Property Control department, they handle the surplus, disposing of, selling, trading-in or cannibalizing of college assets in accordance with college surplus property rules and procedures and in accordance with any federal, state or other grant requirements. Surplus can be contacted at (801) 957-2203.