

HORRY-GEORGETOWN TECHNICAL COLLEGE

POLICY

Number: 4.1.9
Title: Acquisition of Equipment Costing \$5,000 or more
Authority: Title 59, Chapter 53, Sections 810-860 of the
1976 Code of Laws of South Carolina, as Amended
Responsibility: Vice President of Finance and Administration

Original Approval Date: 09-09-1993
Last Cabinet Review: 09-08-2021
Last Revision: 09-08-2021

Chairperson

Under authority of South Carolina Code Section 59-53-50 and in accordance with State Board of Technical and Comprehensive Education Policy 4-5-101, College equipment with an acquisition cost of \$5,000 or greater will be capitalized. Said equipment will have a separate identifying decal attached and be accounted for as individual items on State inventory control records.

Further, items purchased with a value between \$2,500 and \$4,999 with a useful life greater than one (1) year shall have a non-capital decal on an individual piece or lot assignment basis and shall be accounted for by decal number and non-nomenclature by the custodian, State administrative unit, or individual College.