

Kelce College of Business Capital Equipment Repair and Replacement Plan

The Kelce College of Business (KCOB) affirms its commitment to following the practices and procedures set forth in the "Repair and Replacement Plan Policy" as approved and adopted by the administration of Pittsburg State University. The KCOB will:

1. Create and maintain an inventory of all capital equipment with an original purchase cost exceeding \$5,000 per item; or groups of like items that exceed \$5,000 in total.
2. Determine the expected functional life of the inventoried equipment and forecast the need for regular maintenance and the timing for future replacement.
3. Considering any existing warranties and manufacturers' guarantees, determine an estimate of the expected expenditures over the lifetime of the equipment and schedule the cost of future replacement.
4. Maintain an adequate balance of funds in appropriate accounts to cover the expected maintenance of the equipment over its useful lifetime and its future replacement cost.
5. Repair equipment to working condition as needed and replace needed equipment at the end of its useful life.
6. Dispose of worn out and unneeded equipment in sustainable ways following university guidelines and policies. Remove discarded equipment from the Repair and Replacement inventory.

Operational Notes:

1. Those with college purchasing authority must notify the Kelce Leadership Team (KLT) in advance of any equipment purchases that meet the inventory requirement.
2. Equipment will be inventoried in real time as it is purchased and acquired. Information collected in the Repair and Replacement inventory will adhere to university expectations.
3. Equipment will be removed from the college inventory in real time as it is discarded and disposed.
4. To the extent possible, repair and replacement expenditures will be made from those cost centers used to initially acquire the equipment. However, over time, the college will work with the Pittsburg State University Foundation to establish a "Working Capital Endowment" with the goal to generate a cash flow of earnings to support the maintenance, repair, and replacement of equipment.
5. Per university policy, the Faculty Chair is responsible for oversight of the equipment inventory. Specific responsibilities may be delegated to members of the staff or faculty. All KCOB administrators with purchasing authority will cooperate to ensure the inventory remains accurate and up-to-date.
6. The KCOB Dean is responsible for ensuring that adequate balances are maintained in appropriate KCOB accounts to financially support the annual expected repair and replacement costs as reflected in the equipment inventory.