3.1 Acquisition and Identification

Policy Statement
The University of Georgia is required by the Board of Regents of the University System of Georgia and state and federal regulations to inventory and track vehicles. Vehicles are acquired from a variety of sources.

Reason for policy
Track vehicles owned by or in the possession of UGA and to comply with state and federal guidelines.

Procedures
All vehicles should be placed on the institution's inventory records regardless of source of receipt. Vehicles received as gifts should be recorded on the inventory records at the value established by the donor or at fair market value on the date the donation is made or recorded price of a similar item previously reported, or such other sources of information as may be available locally. Vehicles acquired from state Surplus or Federal Excess will be recorded at the original acquisition cost as shown on the issue invoice or at an estimated value as mentioned above; for purposes of equipment classification, the original estimated useful life of such surplus property will be used for initial classification. Vehicle Acquisition Procedures can be found in the Procurement section 4.5.

Additional contacts
Property Control Office, 706-542-4390, property@uga.edu

Policy definitions
For Asset definition please refer to Property Control policy number 15.1.

Responsibilities
Responsible University Senior Administrator: Vice President for Finance & Administration
Responsible University Administrator: Associate Vice President & Controller
Policy Owner: UGA Property Control
Policy Contact: Craig Mathews
Phone Number: 706-542-4390

Policy Dates
Effective Date: 04/25/2016
Date of Last Updated: 04/25/2016
Date of Last Review:
Date of Approval:
Previous Version of Policy: