



14.2.2 Acquisition from Purchase

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 assets. Assets are acquired from a variety of sources.

Reason for policy

This policy explains the process by which assets are purchased and recorded in the UGA Financials Management system.

Procedures

Controlled assets ([Controlled Assets 14.3.1](#)) acquired through UGA Procurement processes are ([Procurement policy](#)) are routinely reported to Asset Management as part of the payment procedure and do not require any additional reporting by the custodian of the equipment for purposes of establishing the inventory records. If Asset Management personnel has not tagged the newly acquired vehicle within a reasonable time period, the custodian should contact Asset Management with the purchase order number to verify payment has been made and the correct account code was assigned to the purchase.

Forms/Instructions

None

Additional Contacts

Asset Management, 706-542-4390, property@uga.edu

Definitions

None

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President – Finance Division

Policy Owner: Asset Management

Policy Contact: Craig Mathews

Phone Number: 706-542-4390

Record Retention

For all assets, all documentation should be retained for 5 years after disposition of equipment.

Appendices

None

FAQs

Can I use my P-Card to purchase a printer or computer?

The P-Card cannot be used to purchase inventoried items, but if the item you are purchasing falls below current inventory thresholds it's possible that you might be able to use your Pcard to acquire the item. Please contact the Procurement Office for more information on Pcard purchases.

Related information

[Controlled Assets 14.3.1](#)

Policy Dates

Effective Date:01/10/2020

Date Last Updated: 01/10/2020

Date of Last Review:

Date of Approval:

Previous Version of Policy: