



14.2.3 Acquisition from transfer

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 is to show how to track property owned by or in the possession of UGA and to comply with state and federal guidelines.

Procedures

Transferred items might originate from other USG institutions, institutions from other states, etc. The department receiving the items must report to Property Control the information necessary to inventory the transferred items. Information would include, but not be limited to, ownership data, manufacturer, model number, original acquisition cost or fair market value, serial number, departmental account number, acquisition date, equipment location (building name/number and room number), individual in possession of the item(s), and ownership data (is the item titled to a grant or other entity or is title being transferred to UGA?).

Additional contacts

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

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President for Finance Division

Policy Owner: UGA Property Control

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. [\[0472-01-005\]](#)

[< Acquisition from donation](#) | [Other sources of acquisition >](#)

Policy Dates

Effective Date:

Date Last Updated: 05/27/2016

Date of Last Review:

Date of Approval:

Previous Version of Policy: