14.1.1 Annual Physical Inventory (Scanning)

Policy Statement

The University of Georgia is required by the Board of Regents of the University System of Georgia (USG) and state and federal regulations to inventory and track moveable assets. USG policy requires all institutions to conduct a physical inventory count annually.

[Board of Regents Business Procedures Manual 11.4:](#)

All institutions within the University System of Georgia must conduct a mandatory physical equipment inventory annually. The results of this inventory will be updated into the equipment inventory systems utilized by the institution to satisfy state reporting requirements. These results should change the status or condition of the item if required, such as missing or poor condition.

Reason for policy

To be good stewards of and accountable for state resources, the University of Georgia must conduct a physical inventory of all tracked assets on hand and record the current location of those assets.

Procedures

Departments using the barcode readers should conduct the physical inventory by scanning within a scheduled three month period during the fiscal year. Departments should coordinate with Asset Management to determine the appropriate three month period. Inventory listings prior to and during the physical inventory are available by request through Asset Management and through other reporting sources (i.e UGA Financial Management system Query.

Once scanning commences, the department should scan all barcoded items. Non-mobile items recorded as off-site do not need to be returned to campus for scanning. Mobile items such as laptops, cameras, projectors should be made available during the inventory. Scanning items that belong to other departments will not have any effect on the inventory result.

Upon request, Asset Management will provide inventory listings of items not yet scanned during this three month time period. Departments can view this same listing using the UGA Financial Management system query UGA_AM_EQ_NOT_SCANNED. Scanning will cease on the inventory due date and a printed final inventory report of any items not scanned during the three month inventory period will be sent to the department's inventory representative. The final inventory report should be used to finalize the physical inventory.

Delinquent inventory procedures will be the same as those listed in [14.1.2.](#)

During the interim between physical inventories, Asset Management personnel may conduct periodic reviews of assets on an informal basis. These reviews will be directed to those items deleted on the latest inventory, items that are subject to high pilferage, and high value items. Discrepancies noted will be reported to the appropriate dean, director, or department head.

During the process of conducting the annual inventory, the department may discover that assets have been physically transferred to another UGA department. Please refer to policy 14.5.4 – Asset Custodial Changes for more information on the policy and procedure for custodial transfers.

Computers and other electronic data storage devices, which are transferred from one University department to another, must have all data, sensitive or otherwise, removed prior to the physical transfer of the equipment. Departments should sanitize or reformat the hard drive according to the procedures established by the Office of Information Security.

Forms/Instructions
N/A

Additional Contacts
Asset Management, 706-542-4390, Property@uga.edu

Definitions
N/A

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
N/A

Appendices
N/A

FAQs

How do I transfer items to Surplus Property?

Surplus Property, also known as the "Surplus Unit," "Unassigned Property Unit," or "Surplus" has created a form for handling the transfer of unneeded equipment. This form is located on the Administrative Forms website at www.busfin.uga.edu/forms/.

The form is entitled "Surplus Equipment Transfer List" and it requires your signature certifying that any lab items on the listing are free from radioactive, chemical and/or biological hazards. It also requires a chartstring to charge should you choose to have Facilities Management Division (FMD) Support Services pick up surplus items from your department and deliver them to the surplus warehouse.

For what reasons are inventory items deleted from my inventory?

The most common reasons for deleting items of inventory are:

- Items are reported stolen.
- Items are reported lost, most commonly by way of the annual inventory, and qualify for deletion. In certain cases, especially with newly purchased equipment, a police report may be required if an item is reported as unaccountable.

- Items are surplused to the University of Georgia surplus warehouse or to the State Department of Administrative Services Surplus Division.
- Items are sold in lots through Surplus Property's bid process.

How do I go about getting rid of obsolete, useless, broken, and/or unwanted equipment?

All obsolete, useless, broken, non-functioning, and/or unwanted equipment should be transferred to Surplus Property, even if the equipment is not on inventory.

How do I get items that my department has destroyed removed from my inventory?

Items that have been destroyed by flood, fire, lightning, etc., can be removed from a department's inventory coded as destroyed. This method requires the approval of The Department of Administrative Services and in some cases the completion of an Affidavit of Destruction. If these circumstances fit your situation, please call the Surplus Property Manager at 706-542-6983. Departments are not allowed to destroy assets. Rather than destroy, all other items must be turned in to Surplus Property.

What are the recommended steps for transferring a collection of equipment to Surplus Property?

Use the Surplus Equipment Transfer form to clearly identify each item to surplus. The barcode or tag number must be legibly written on the form. If the bar code is missing, then the serial number must be listed on the form. Email, mail or fax the list to Surplus Property at 706-542-4349. After organizing and documenting the surplus equipment, take appropriate measures to safeguard the items until they can be delivered or picked up by FMD Support Services. Someone with knowledge of the surplus items needs to be present when the items are picked up to make sure all items and/or the correct items are loaded into the delivery vehicles. Expect to receive a receipt from the Surplus Property Unit for the items which were physically received.

Related information
N/A

Policy Dates
Effective Date:

Date Last Updated:5/22/2020

Date of Last Review:

Date of Approval:5/22/2020

Previous Version of Policy: