14.2 Asset Acquisition

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

Procedures
All items which qualify as inventoried assets should be placed on the institution's inventory records regardless of source of receipt. Items 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. Surplus property received from State or Federal agencies 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. In the case of constructed equipment, the actual cost, including labor and materials should be included.

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

Policy definitions
For Asset definition please refer to policy number 15.1: http://policies.uga.edu/FA/nodes/view/887/Asset-Definition

Responsibilities
Responsible University Senior Administrator: Vice President for Finance & Administration
Responsible University Administrator: Associate Vice President for 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. [0472-01-005]

FAQs
How can I get a laptop or some other item tagged with a barcode tag before payment is made so that I can take it off campus?
You will need to call Asset Management and provide the order number to arrange this service.

My department has had a piece of equipment for more than a week. When will it receive a property decal?
Information on newly acquired equipment is not provided to Asset Management until payments have been made to the vendor for the equipment. If your newly acquired equipment has not been tagged within a reasonable amount of time please call Asset Management with the order number so that Asset Management personnel can check on the status of the payment to the vendor. If payment has not been made and the item needs to be tagged
we will make arrangements to do so prior to the vendor being paid.

I recently purchased an item over $3000, and it was shipped directly to my department without a property decal on it. How do I get an inventory number assigned and affixed?

Typically, copies of the purchase order for items costing $3,000 or more are forwarded to Asset Management, and Control numbers are issued for these items. If you wish to have an item decaled early, particularly to meet the requirements for off campus use, please call 706-542-6987 to schedule a time to decal. Expect to receive a visit from one of our Asset Management staff members who will verify the receipt of the equipment by checking serial numbers, model designations, and any other features which will help in clearly matching the item received with the description on the paperwork.

If I purchase a printer, computer, scanner, iPod, or camera for less than $3,000.00, does it need a University Control number and decal?
The threshold for placing a property decal on controlled items is $3,000.00 and above. Thus, items in this category falling below $3,000.00 in purchase cost will not be decaled unless requested by Departmental personnel.

What is a University of Georgia Control number? What is a property decal?
A Control number is a unique six-digit numerical identifying number which serves as the “key” field in the University of Georgia’s Asset Management database of equipment inventory. No other piece of equipment inventory will have this number, and this number will be used only once. The Control number is also known as the “UGA number,” the “barcode number,” the “decal number,” or the “inventory number”. A property decal is a metallic strip containing a barcode and a unique “Control number.” Above the barcode are the words “University of Georgia.”

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. http://policies.uga.edu/FA/nodes/view/1030/Purchasing-Card-P-Card

Policy Dates

Date Last Updated: 05/27/2016

Date of Last Review: