



14.3.1 Construction of Equipment

Policy Statement

The University of Georgia follows the USG Board of Regents policy on equipment inventory requirements. This includes the construction or the building of equipment assets.

A link to the USG Procedures Manual can be found under Related Information.

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

Component parts or modules with an individual cost of less than \$3,000 should be inventoried when they are acquired to build a piece of equipment which is expected to have an aggregate cost of \$3,000 or more. Items with a cost exceeding \$3,000 may be combined with other items to form a system when determined to be an integral/internal part of the system being constructed. Multiple items already tagged can be combined to make one inventoried asset when the multiple items are installed into one item (Example: multiple inventoried hard drives installed into one server).

For complex equipment builds, Asset Management will work with the individual unit to identify all purchase information and correctly record the asset in the UGA Financial Management system.

Forms/Instructions

None

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

Citation or Reference: [Accounting Records](#)

Number: 0472-03-001

This series includes bank statements, purchase requests, purchase orders, requisitions, financial reports, accounts payable and receivable records, write-off records, discrepancy, payment schedules, operating statements, year-end projections, reconciliation and expenditure reports, cancelled checks, check stubs, moving expenses records, cost accounting reports, refund/disbursement request records, returned checks, deposit slips, travel records, credit voucher requisition records, cash balances and reconciliations, sales and cash reconciliation records, journal entries, outstanding obligations, refund/disbursement requests, receipts, and invoices.

Retention: Monthly and quarterly reports: 1 year; all other records: 5 years.

Appendices

FAQs

Related information

https://www.usg.edu/business_procedures_manual/section11/C1417

Policy Dates

Effective Date: 07/01/2018

Date Last Updated: 04/17/2020

Date of Last Review:

Date of Approval: 04/17/2020

Previous Version of Policy: