



Controlled Assets

During the period of March 16th to July 31st, 2020, due to the current environment, adjustments, procedures or guidelines related to this policy have temporarily been approved for use by the UGA community. Communications, guidelines and additional information can be found on the [business continuity page](#).

Policy Statement

Controlled assets are assets of the state that must be secured and tracked as inventory as set forth by Ga. Code Section 50-16-161.1. This Code section states that movable personal property with an acquisition cost of \$3,000 or more must be inventoried and tracked by state agencies. In addition to controlled assets identified by Georgia law, an agency may inventory other assets it considers high risk or for management purposes. Controlled assets with an acquisition cost of less than \$5,000 will not be capitalized or depreciated for general purpose external financial reporting purposes.

Special Control Categories

The following are the items which are inventory controlled without regard to the \$3,000 minimum cost:

- o Books only if procured through the Library Accounts and catalogued by the Libraries and expensed to object code 84310 (Note: Property Control will not maintain individual records but will maintain an entry reflecting the total capitalized dollar value for each fiscal year. All other books procured by University departments will be classified as operating supplies)
- o Firearms;
- o Art objects/antiques; and
- o Vehicles licensed for road use.

Items that fall under UGA's threshold may be inventoried, if requested, by department personnel.

Reason for policy

This policy explains the requirements for tracking property owned by or in the possession of UGA and to comply with state and federal guidelines.

Procedures

Equipment with an acquisition cost of \$3000 or more and acquired through UGA Procurement processes (UGAmart), do not need to be reported to Property Control. Department personnel responsible for submitting the UGAmart requisition should select the appropriate object code for the equipment purchase. Travel and Encumbrance along with Property Control review object codes related to equipment.

Departments may request equipment with any cost be carried and tracked on inventory. For equipment acquisitions under \$3000 that departments wish to inventory, an email can be sent to property@uga.edu with the UGAmart PO number or requisition number or any other acquisition information (invoice, deed of gift, etc). Departments may also use the UGAmart comment section to notify Property Control by directing the comment to property@uga.edu.

Forms/Instructions

See Procedures section.

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

Additional contacts

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

FAQs

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 equipment is \$3,000.00 and above. Thus, items in this category falling below \$3,000.00 in purchase cost will not be decaled unless a request is made by departmental personnel.

What is a University of Georgia Control number? What is a property decal? What is the tag number?

A Control number is a unique six-digit number that serves as the item's decal or tag number used for tracking the item in the Asset Management system. No other piece of equipment 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," the "tag 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."

[State of Georgia Capital Asset Guide](#) | [Major Categories of Equipment](#)

Policy Dates

Effective Date: 01/02/2018

Date Last Updated: 01/02/2018

Date of Last Review: