



14.1.2 Annual Physical Inventory (by Printed Report)

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 conduct a physical inventory annually.

Board of Regents [Business Procedures Manual 11.4 Mandatory Physical Equipment Inventory Requirements](#):

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

In order 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

Conducting the annual inventory process by paper reports is an alternative to the barcode scanning process ([Electronic Inventory Process of Conducting Annual Inventory 14.1.1](#)). The instructions below will be used as guidelines for this manual process.

A physical inventory of University equipment must be conducted on an annual basis. The annual inventory should be completed within three months of the assigned annual inventory date. Departments should coordinate with Asset Management to determine their inventory date and the three month period. At the designated time of inventory, Asset Management will provide each department a complete inventory listing of equipment charged to his or her unit's custody. Instructions, to include any special provisions, will also be sent. The listings should be verified by actual physical inventory and sighting of the items.

Information on the listings should be verified and corrected as necessary. The listings will be annotated to account for the items which are located. Any discrepancies in the listing and the physical location or status of each item must be noted. A signature sheet will be provided for the Department Head, Dean or Director to sign. The signature sheet certifies that the equipment on the listing, except as noted, is currently being utilized and is necessary to satisfy state and federal requirements concerning equipment being used for its intended purpose.

Upon receipt of the certified listings, Asset Management will reconcile the physical inventory results to the asset record in the UGA Financial Management system.

Upon request, an updated inventory listing can be provided to departments after all updates are entered into the UGA Financial Management system.

Inventories will be considered delinquent if not received by the inventory due date. Delinquent inventories may result in notifications sent to the department inventory representative, Department Head and/or Director. Inventory due date extensions may be granted in the event of an unusual circumstance or emergency that prohibits the inventory from being completed (i.e. fire or flood in the building).

Forms/Instructions

N/A

Additional Contacts

Asset Management Office, 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 for 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 Maintenance Division (FMD) 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 from inventory are:

1. Items are reported stolen.
2. 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.
3. Items are surplus to the University of Georgia surplus warehouse or to the State Department of Administrative Services Surplus Division.
4. 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. It is important 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:

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Previous Version of Policy: