14.4.6 Returned to Grantor

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 moveable assets. Assets are acquired from a variety of sources and must be used for institutional purposes and they must be disposed of in accordance to state guidelines. The Department of Administrative Services defines surplus property as “any item that is non-consumable and non-expendable that is no longer needed”. These items may or may not be inventoried by the University of Georgia. There are several options for disposing of state property.

Reason for policy
Ensure all UGA assets are disposed of properly.

Procedures
In some instances externally funded equipment must be returned to the funding entity. In these instances, the custodial department may return the assets, but must also obtain documentation that the funding entity has requested and received the assets.

In other instances, PI's will leave UGA for other institutions and may wish to take equipment associated with an ongoing sponsored project to the new institution. (An ongoing sponsored project is defined as one or more sponsored contracts/grants/ agreements having the same sponsor and identical title, the last of which is currently in process at UGA, having not ended, and being continued at another institution.) If so, the PI should complete a ‘Request for Transfer of Equipment’, [http://www.busfin.uga.edu/forms/eqpt_transfer.pdf] listing each piece of equipment and ask the appropriate department head for approval. The department head approval does not mean the equipment should be transferred, but merely indicates a decision has been made to transfer the project to another institution rather than name a replacement PI within the University, an option the sponsor usually offers the University. Upon receiving approval from the department head, the form should be forwarded to Asset Management.

Asset Management will list the funding information for each piece of equipment and forward that information along with the form to the Post Award Accounting Department for final approval.

Post Award Accounting personnel will determine if the items are to be transferred and the appropriate amount of reimbursement, if any. If the request contains equipment partially funded from state and other cost sharing accounts, Post Award Accounting will request that the PI or department obtain a current fair market value for each such piece of equipment. Since, the University is entitled to be reimbursed in an amount calculated by applying the percentage of the University's participation (including other cost sharing) in the total cost of the project times the current fair market value of the equipment. Post Award Accounting will then invoice the receiving institution accordingly. Upon receiving payment, Post Award Accounting will notify the PI or department that arrangements should be made with the receiving institution to have the equipment picked up and delivered at the receiving institution's expense. That notification will be in the form of copies of the approved transfer form and any invoices, clearly marked 'PAID'. Copies of the transfer form and paid invoice will also be sent to the respective department, Asset Management and the Vice President for Research, Instruction, or Service, as appropriate.

Forms/Instructions
All Asset Management Forms can be found at the following site: [http://www.busfin.uga.edu/forms/]
Additional contacts
Asset Management 706-542-4390, property@uga.edu

Policy definitions

On-going sponsored project
An on-going sponsored project is defined as one or more sponsored contracts/grants/agreements having the same sponsor and identical title, the last of which is currently in process at UGA, having not ended, and being continued at another institution.

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]

Policy Dates

**Effective Date:**

Date Last Updated: 05/27/2016

Date of Last Review:

Date of Approval:

Previous Version of Policy: