



15.1.2 State of Georgia Capital Asset Guide

Policy Statement

Assets purchased, constructed, donated or transferred to UGA that meet or exceed the University System's established capitalization thresholds or minimum reporting requirements must be uniformly classified in conformity with the USG Business Procedures Manual. University of Georgia follows all policies set by the University System of Georgia and Board of Regents and meets both Board of Regents policy mandates and the statutory or regulatory requirements of the state of Georgia and the federal government.

The specific policy related to Capital Asset definitions, classification and thresholds is found within the [University System of Georgia \(USG\) Capital Asset Guide](#).

Reason for policy

This policy establishes the policy and procedure to track property owned by or in possession of UGA and to comply with state and federal guidelines.

Procedures

Capital Assets are recorded in the UGA Financial Management System.

Forms/Instructions

None

Additional Contacts

Definitions

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

Policy Dates

Effective Date: 05/01/2017

Date Last Updated: 04/17/2020

Date of Last Review:

Date of Approval: 04/17/2020

Previous Version of Policy: