14.4.9 Traded-in

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
An item to be traded-in must be listed on the purchase request for the new replacement item. The inventory identification number, description and serial number of the item traded must be listed along with the trade-in allowance. Asset Management will remove the traded item when payment is made on the replacement item. (See the Procurement section for more information on trade-ins).

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

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]

FAQs
What kind of information and/or documents does Asset Management need to remove from the inventory an old item which was traded in for a new item?
The University of Georgia permits the trade-in of equipment for the purchase (not the leasing) of like items, i.e., lab equipment for lab equipment, etc. Trade-ins must be handled through the Procurement Department. For details see the Procurement Trade-In Procedure.

Policy Dates
Effective Date:
Date Last Updated: 05/27/2016
Date of Last Review:

Date of Approval:

Previous Version of Policy: