14.5.4 Asset Custodial Changes

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. Asset custodial information is vital to identifying and tracking controlled University assets. Departmental inventory representatives are to make non-financial custodial changes to asset information using UGA Financial Management system. Custodial changes may include, but are not limited to, location changes (building and room number), custodian or end user changes, adding comments and/or updating the off-site status of an asset. Departments may need to update the custodial record of an asset outside of the physical inventory process.

Reason for policy
This policy explains the process by which departments should monitor and update the custodial record of inventoried assets. Departments should closely monitor and review the custodial records of their assets in UGA Financial Management system.

Procedures
To change the physical location of an asset: Updates to the location are to be recorded in UGA Financial Management system (Asset Management) by selecting the appropriate Location Code. The Location Code is the combination of the building and room number (ex. “0672_0126 Tate Student Center” is room 126 of the Tate Student Center, building number 0672.

To change the Asset Custodian: The custodian should be either the user of the asset or a person with specific details or knowledge of the asset. The custodian field in the UGA Financial Management system will accept a first and last name in the following format; “Lastname,Firstname”. The custodian can also be selected by searching for the Employee ID (Empl ID). The Empl ID is not required and the field can be left blank.

To change the Custodial Chart String: To record physical transfers of equipment (between University departments), departments should update the custodial department ID (and/or any other part of the custodial chart string) after both departments have agreed to transfer the equipment. Changes to the custodial chart string should only be made after the equipment has been physically transferred.

No changes to the custodial chart string should be made if the equipment cannot be located.

Departments may utilize the Notice of Change In Department Equipment form to internally document the physical transfer of assets. This form is not required and does not need to be sent to Asset Management.

Forms/Instructions
Instructions & Training for Asset Management can be found in the OneSource Training Library at https://training.onesource.uga.edu/UPK_Training/OneSourceOL/Publishing%20Content/PlayerPackage/data/toc.html?treeindex=198&Guid=7e84e97e-2b7e-48dd-80c1-cc31f9ce19f7&bypasstoc=0.

Additional Contacts
Asset Management, 706-542-4390, property@uga.edu

Definitions
Location Code – The Location Code is an 8 or 9 alphanumeric code which is a combination of the building and room number.
**Asset Custodian** – The end user of an asset or a person with specific knowledge about the asset.

**Custodial Chart String** – The chart string which is part of the physical or custodial record of the asset. Inventory is based on the custodial department ID.

---

### 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:** 07/01/2018  
**Date Last Updated:** 5/20/2020  
**Date of Last Review:** 5/20/2020  
**Date of Approval:** 5/20/2020  
**Previous Version of Policy:**