

## INVENTORY

### **Section:** Business Operations

**Policy:** University Housing follows the University of Georgia (UGA) Property Control (Equipment and other Asset Inventory) policy that can be referenced at <http://www.policies.uga.edu/FA/nodes/view/886/Property-Control-Equipment-and-other-Asset-Inventory>.

**Purpose:** This policy provides guidelines for staff members in regards to inventory management. The Housing Business and Human Resources (HBHR) business manager and other HBHR staff will be responsible for conducting inventory and administrating the policy.

**Scope:** This policy applies to all current and future items on University Housing inventories.

### **Procedure:**

- I. Asset Management (definitions taken from UGA policy)
  - A. Controlled assets are assets of the state that must be secured and tracked as inventory as set forth by Ga. Code Section 50-16-161.1. This Code section states that movable personal property with an acquisition cost of \$3,000 or more must be inventoried and tracked by state agencies. In addition to controlled assets identified by Georgia law, an agency may inventory other assets it considers high risk or for management purposes. Controlled assets with an acquisition cost of less than \$5,000 will not be capitalized or depreciated for general purpose external financial reporting purposes.
- II. Special Control Categories
  - A. The following are the items which are inventory controlled without regard to the \$3,000 minimum cost:
    1. Books only if procured through the Library Accounts and catalogued by the Libraries and expensed to object code 84310 *Note: Property Control will not maintain individual records but will maintain an entry reflecting the total capitalized dollar value for each fiscal year. All other books procured by University departments will be classified as operating supplies*
    2. Firearms
    3. Art objects/antiques
    4. Vehicles licensed for road use
  - B. All computer equipment with a cost of \$500 or more in housing is to be inventoried. Additionally, if a director would like an item inventoried (other than computer equipment) that is below the \$3,000 cost threshold, please contact HBHR.
  - C. Items acquired through UGAMart are routinely reported to property control as part of the payment procedure (Note: please pay close attention to account codes to ensure inventory account codes are not being used for items that should not be part of inventory. Please reach out to HBHR with any questions.)
    1. A metallic strip containing a barcode and a unique UGA assigned control number will be given from Property Control to the HBHR Office, who will

place it in a conspicuous place on the item. This tag will be scanned during the annual inventory process.

2. Items of value less than \$3,000 that need to be inventoried must be assigned the appropriate inventory account code (formerly known as object code) in UGA mart.

III. Off campus authorizations:

- A. For all IT-inventoried items that are to be used at another location other than the assigned UGA location, staff will submit an [IT request](#) and IT will have staff complete a *University Housing Off Campus Authorization* form. Once appropriate approvals are obtained, IT will route the form to the business manager for updating the asset in the financial system.

IV. Special Processes for Location Changes/Transfers/Disposals:

- A. For any inventoried item moved from its assigned housing location to another housing location, please fill out the following Qualtrics survey (one survey submission per item being moved).  
[https://ugeorgia.ca1.qualtrics.com/jfe/form/SV\\_ezkYzKJNKCrD2Ky](https://ugeorgia.ca1.qualtrics.com/jfe/form/SV_ezkYzKJNKCrD2Ky)
- B. If University Housing is transferring possession of an item to another UGA department, please coordinate this process with the HBHR business manager.
- C. If University Housing receives an item that is subject to annual scanning from another UGA department, the HBHR business manager must be made aware. The business manager will coordinate all transfers.
- D. For all items that are obsolete or excess to the needs of University Housing, a transfer to the university's Surplus Unit is allowed so that the item can be removed from inventory. When an item is sent to surplus, please notify the HBHR business manager via email.

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