

Augusta University

Policy Library

Asset Management Policy

Policy Owner: Supp Chain Initiativ

POLICY STATEMENT

Augusta University (AU) Asset Management maintains the consolidated institutional records of all moveable equipment. Each department is responsible for maintaining control, accountability, and disposal of their respective equipment as well as identifies an Assistant Equipment Control Officer to manage their inventory.

This policy provides guidelines for maintaining an accurate inventory of Augusta University's moveable equipment, including assigning and recording tag numbers and managing the equipment from receipt to disposal.

AFFECTED STAKEHOLDERS

Indicate all entities and persons within the Enterprise that are affected by this policy:

- Alumni Faculty Graduate Students Health Professional Students
 Staff Undergraduate Students Vendors/Contractors Visitors
 Other:

DEFINITIONS

- **Equipment** – Items that were purchased, leased (Capital), donated, or self-constructed for institutional use, at a cost of \$3,000 or more per item, with an estimated useful life expectancy of three or more years and that meet the additional requirements as established by Augusta University.
- **Equipment Custodian** – The assignee for a specific piece of equipment. The Equipment Custodian is typically the primary user of the equipment, such as with personal computers.
- **Assistant Equipment Control Officer** – The individual in each department of record charged with maintenance of the department's equipment, including responsibilities for inventory, audit participation, and location of equipment.

PROCESS & PROCEDURES

Acquisition of Equipment

To purchase equipment (property) over \$3,000 with at least a three-year useful life expectancy, the department should enter a Requisition with asset information into

Office of Compliance and Enterprise Risk Management Use Only

Policy No.: 546

Policy Sponsor: Type the title of the Executive Leader of the department.

Originally Issued: Not Set

Last Revision: 07/26/2016

Last Review: 06/16/2017

PeopleSoft. A physical description must also be entered, which will be downloaded into AM automatically.

Materials Management Purchasing will process the requisition and determine if the item(s) purchased meet(s) the definition for equipment that would be added to the "Moveable Equipment Inventory Listing." A Purchase Order is created with the correct asset information. Receiving will "receipt" equipment in the PeopleSoft system, upon its arrival on campus.

Asset Management will run queries in PeopleSoft concerning equipment received, assign equipment asset inventory numbers to equipment, locate equipment, affix the equipment asset inventory number label and run the transaction load process in PeopleSoft to add equipment to inventory. Asset Management will also review and correct information and prepare a physical inventory schedule to complete an inventory of all equipment annually.

Asset Management will coordinate with Information Technology Support and Services (ITSS) to provide an updated "Moveable Equipment Inventory Listing" to the Office of Information and Instructional Technology (OIIT) annually.

Donations

Departments are responsible for notifying Asset Management when assets are received as a donation. The department will provide adequate documentation, i.e., Physical Practice Group check request, GHSU Foundation check, or a letter stating the fair market value. Asset Management will assign a property asset inventory number to the donated asset and enter the physical and financial information into PeopleSoft manually.

Capital Leases

Purchasing will notify Asset Management of Leases and provide Asset Management with details, i.e., length of lease, description, purchase order, etc. Asset Management will request cost of Capital Lease from Financial Accounting. Asset Management will assign a property asset inventory number to the asset and enter it into PeopleSoft manually. Asset Management will notify Purchasing and Financial Accounting of the tag number and asset ID to be entered into the Capital Lease spreadsheet, which is maintained by Purchasing.

Self-Constructed

Departments are responsible for notifying Asset Management when self-constructed assets meet the minimum threshold of \$3,000 with a three-year useful life. The department will provide Asset Management with documentation of historical cost or fair market value, description and location. Asset Management will assign a property asset inventory number label and enter into PeopleSoft system manually.

Lost/Stolen Equipment

The Equipment Custodian will report the theft or loss to GHSU Public Safety and/if off campus, the local police. A copy of the police report number should be obtained by the Equipment Custodian and provided to Asset Management. The Assistant Equipment Control Officer will fill out and submit a Lost/Stolen Equipment Form to Asset Management

http://www.georgiahealth.edu/gchc/gchc/documents/Lost_Stolen_Equipment_Report_Form_Instructions.pdf .

Equipment Inventory

Each Vice President, Dean, or Department Chair/Director is responsible for maintaining accountability of all equipment (property) assigned to the custody of his/her respective department(s). This responsibility cannot be delegated. Each department of record will appoint an Assistant Equipment Control Officer to manage equipment (property) and be available when an audit is scheduled, answer questions, conduct inventories as required, and locate equipment as needed. Asset Management maintains the "Moveable Equipment Inventory" based on information received from each department. Department(s) will notify Asset Management in writing (e-mail or memo) of the employee who will be the Assistant Equipment Control Officer and the (eight-digit) department ID number. Assistant Equipment Control Officers will:

- Have knowledge of Georgia's Regents University procedures related to management and accountability for equipment (Asset Management will provide training if requested)
- Notify Asset Management when equipment information changes, i.e., location changes
- Complete an annual physical inventory
- Assign Custodian to Individual Assets
- Sign equipment loan agreements
- Sign for new equipment ordered and received
- Report lost, missing, or theft of equipment to Public Safety and Asset Management
- Fill out a Lost/Stolen Equipment form and Submit to Asset Management
- Insure licensed software and confidential information is removed from computer(s) before they are transferred to surplus or other departments. Insure equipment is safe to move

A physical inventory of Augusta University equipment will be conducted at least annually. Asset Management will provide a listing of equipment to each department's Assistant Equipment Control Officer. The listing should be verified by actual physical inventory and sighting of the items. Information on the listing, except as noted, is on hand and currently being utilized. This is necessary to satisfy Board of Regents, State, and Federal audit requirements

(http://www.usg.edu/business_procedures_manual/bpm-sect11.pdf). Each department will be given a four-week period to conduct their physical inventory and identify any discrepancies.

Transfer of Grant-Funded Equipment

When grants expire, Augusta University's Sponsored Programs Administration will obtain information as to the final disposition of equipment items connected with the grant and will notify Asset Management as to the proper change to make in the "Moveable Equipment Inventory." Before an item is deleted from a restricted account, Asset Management will notify Sponsored Program Administration for approval.

The principal investigator transferring to another institute 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 contract(s)/grants(s)/agreement(s) having the same sponsor and identical title, the last of which is currently in process at Augusta University, having not ended, and being continued at another institution. If so, the principal investigator should send a Request for Transfer of Equipment listing each piece of equipment and ask the appropriate Department Chair/Director for approval. The Department Chair/Director 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 principal investigator, within Augusta University, an option the sponsor usually offers. Upon receiving approval from the appropriate Vice President, Dean, or Department Chair/Director, the request should be forwarded to Asset Management.

Asset Management will list the funding information for each piece of equipment and forward the information along with the request to the Office of Grants and Contracts for final approval. Grants and Contracts personnel will determine if the item(s) is 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, Grants and Contracts will request that the principal investigator/department obtain a current fair market value of each piece of equipment.

Since Augusta University is entitled to be reimbursed in an amount calculated by applying the percentage of Augusta University's participation (including other cost sharing) in the total cost of the project times the current fair market value of these pieces of equipment; Grants and Contracts will then invoice the receiving institution accordingly. Upon receiving payment, Grants and Contracts will notify the principal investigator/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 and any invoice clearly marked "PAID." Copies of the transfer and paid invoice will be sent to the principal investigator/department. Asset Management and Vice President for Research. Equipment that was purchased solely from State of Georgia funds or received by Augusta University as an unrestricted gift or bequest and titled to Augusta University cannot be transferred, loan or sold, unless approved by Asset Management. Equipment that was purchased solely from contract/grant funds or jointly from grant and state funds is titled in accordance with terms and conditions of the contract/grant instrument and applicable Georgia state law and regulations. If title to such equipment is vested in Augusta University unconditionally and without qualifications or reservation from the

grantor/sponsor arising out of the contract or grant, that equipment becomes state property.

Loaning State Equipment

Equipment regardless of cost must have a loan agreement on file with Asset Management before any equipment can be removed from Augusta University. Equipment loaned can be used only in the performance of official duties for Augusta University. Equipment must be returned to Augusta University within one year or the loan agreement must be renewed. To ensure proper accountability and to provide insurance coverage for loaned equipment the following individuals are responsible for documentation and authorization: Vice President, Dean, or Department Chair/Director and Assistant Equipment Control Officer. A Loan Agreement can be obtained by contacting Asset Management at 706.721.1796 or visiting our website <http://www.georgiahealth.edu/supply/property>.

Equipment owned by an Augusta University employee will not be inventoried, tagged or insured. The responsibility for such equipment rests entirely with the employee. Equipment loaned to a department by a vendor must have a purchase order assigned.

Surplus Equipment

Department submits Request for Moving Services (see forms below) listing items to be declared and picked up as surplus. Materials Management will dispose of surplus equipment according to Georgia Department of Administrative Services (DOAS) surplus guidelines

(http://surplusproperty.doas.georgia.gov/00/channel_title/0,2094,41113361_43092540.html)

(http://surplusproperty.doas.georgia.gov/00/channel_title/0,2094,41113361_43093381,00.html)

REFERENCES & SUPPORTING DOCUMENTS

[Property Loan Agreement](#)

[Relocation Form](#)

[Lost/Stolen Equipment Instructions & Form](#)

[Request for Moving Services](#)

RELATED POLICIES

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APPROVED BY:

President, Augusta University and CEO, AU Health System Date: 06/16/2017