

The Medical College of Georgia

Administrative Policies and Procedures

Office of Primary Responsibility
Materials Management Division

Subject:
Asset Management

1.0 Purpose:

To establish procedures for controlling the Medical College of Georgia's equipment and for assigning and recording property asset inventory numbers to this equipment.

2.0 Policy

All equipment items purchased, leased (Capital), donated, or self-constructed, at a cost of \$1,000 or more per item, with an estimated useful life expectancy of three or more years, or that meets the additional requirements as established by the Medical College of Georgia, will be maintained on the "Moveable Equipment Inventory" and must be assigned a property asset inventory number. In addition, the Medical College of Georgia has established the need to maintain an inventory of all firearms and all computers costing over \$500. These items will also be assigned a property asset inventory number. This number must be affixed to the appropriate equipment items. A record of the property asset inventory number assignments will be maintained in the Asset Management (AM) module in PeopleSoft. Assets moved to new locations must be updated in PeopleSoft Asset Management unless it is relocated on a temporary basis (less than 30 days). A record of temporary moves must be maintained by the owning department's Assistant Property Control Officer.

3.0 Procedure for Acquisition of Assets

3.1 Purchase

To purchase equipment (property) over \$1,000 with at least a three-year useful life expectancy, the department will enter a Requisition with asset information into PeopleSoft. A physical description must also be entered and it will be downloaded into AM automatically.

Purchasing will process the requisition and determine if the item(s) purchased meets the definition for property that would be added to the "Moveable Equipment Inventory." 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 property asset inventory numbers to equipment, locate equipment, affix the property 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" to the Office of Information and Instructional Technology (OIIT) annually.

3.2 Donations

Departments are responsible for notifying Asset Management when assets are received as a donation.

The department will provide adequate documentation, i.e., Physician Practice Group check request, MCG 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.

3.3 Capital Leases

Purchasing will notify Asset Management of Capital Leases and provides 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.

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3.4 Self-Constructed

Departments are responsible for notifying Asset Management when self-constructed assets meet the minimum threshold of \$1,000 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.

4.0 Procedure for 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 Property 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 Property Control Officer and the (eight digit) department ID number. Assistant Property Control Officers will:

- Have knowledge of the Medical College of Georgia's 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
- Sign equipment loan agreements
- Sign for new equipment ordered and received
- Report lost, missing, or theft of equipment to Public Safety and 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 the Medical College of Georgia equipment will be conducted at least annually. Asset Management will provide a listing of equipment to each department's Assistant Property Control Officer. The listing should be verified by actual physical inventory and sighting of the items. Information on the listing should be corrected as necessary. This certifies that the equipment on the listing, except as noted, is on hand and currently being utilized. This is necessary to satisfy Board of Regents and State and Federal audit requirements. Each department will be given a four-week period to conduct their physical inventory and identify any discrepancies.

5.0 Procedure for Transfer of Grant-Funded Equipment

When grants expire, the Medical College of Georgia'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 Programs 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)/grant(s)/agreement(s) having the same sponsor and identical title, the last of which is currently in process at the Medical College of Georgia, 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 the Medical College of Georgia, an option the sponsor usually offers. Upon receiving approval from the

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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 for each piece of equipment.

Since the Medical College of Georgia is entitled to be reimbursed in an amount calculated by applying the percentage of the Medical College'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 the Medical College of Georgia as an unrestricted gift or bequest and titled to the Medical College of Georgia cannot be transferred, loaned, 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 the Medical College of Georgia unconditionally and without qualifications or reservation from the grantor/sponsor arising out of the contract or grant, that equipment becomes state property.

6.0 Procedure for Loaning of State Property

Equipment regardless of cost must have a loan agreement on file with Asset Management before any equipment can be removed from the Medical College of Georgia. Equipment loaned can be used only in the performance of official duties for the Medical College of Georgia. Equipment must be returned to the Medical College of Georgia 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 Property Control Officer. A Loan Agreement can be obtained by calling Asset Management at 1-2154 or visiting the website at www.mcg.edu/supply/property.

Equipment owned by a Medical College of Georgia 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.