

Controlled Assets

Assets Under \$3,000



Background and Reason for Procedures

These procedures provide general information regarding departmental requirements for registering and tracking assets that are less than \$3,000. Overall tracking and annual physical inventory of GSU assets is administered by the Asset Management Unit within the Comptroller's Office.

The maintenance of a perpetual inventory of equipment is necessary to achieve correct financial reporting for the institution, to provide the basis for suitable insurance coverage, to track assets that are used off-site, and to assist departments in accountability for their equipment.

Procedures

In accordance with State of Georgia and Board of Regents guidelines, the current threshold for which an inventory of an asset is maintained is \$3,000 with a life expectancy of one or more years. Certain items which do not meet the \$3,000 threshold must be maintained on the inventory to meet contractual requirements, or to effect proper management and insurance coverage for small and/or unique groups of movable personal property.

Beginning with purchases made on or after April 1, 2022, the following items, are required to be registered, tagged, and inventory-controlled **without regard** to the \$3,000 minimum cost:

Laptops, desktops, servers, tablets, cellphones, smartphones, hotspots, digital-tag scanners, network infrastructure, or other GSU-owned devices connecting to the GSU network and storing or transmitting University data (this does not include document scanners or printers)¹

The Account codes and NIGP codes for these assets are as follows:

| Account Code | NIGP Code | Controlled Assets Less than \$3000 |
|--------------|-----------|------------------------------------|
| 744100 | 20453 | Desktop computer, towers |
| 744100 | 20454 | Laptops, notebooks & tablets |

¹ Other transient, small-value items (less than \$3,000) that may be insured for losses at the Department's discretion include printers, document scanners, and cameras. Losses are subject to a \$500 deductible per item. Please contact risk@gsu.edu if you have questions regarding insurance for transient, small value assets.

| | | |
|--------|-------|--|
| 743100 | 83935 | Cellular Telephones (all types) |
| 743100 | 20590 | Scanners and Readers, Optical Character and Magnetic Type: Bar Code, Remittance Scanner/Processors, Point of Sale Scanners, etc., Environmentally Certified Products |
| 743100 | 20686 | Scanners and Readers, Optical Character: Bar Code, Remittance Scanner and Processors, etc. |
| 743100 | 72688 | Two-Way Radio, Portable, Including Vehicle Radio Relay Systems |
| 743100 | 72689 | Two-Way Radio Receivers, Transmitters |

Department responsibilities:

Colleges and Departments are accountable for all equipment under their control. They have an important role in the maintenance of an accurate, up-to-date inventory system. The custodianship of property purchased by or assigned to a Department is the responsibility of the Department Head. The responsibility includes ensuring that the physical security is maintained over all property; registering required items; preparing property reports and inventories as required; and documenting and reporting all acquisitions, disposals and changes in the status of unit equipment.

Fulfillment of these responsibilities on behalf of the Department Head may be delegated, but the ultimate responsibility remains with the Department Head. Adherence to the following guidelines helps to ensure that Department inventory records are as accurate and complete as possible.

- Correct coding of purchase requisitions and purchase orders. Correct coding by Cost Centers during purchase requisition avoids unnecessary and time-consuming corrections after receipt of the equipment.
- Proper coding of “controlled” asset expenditures. “Controlled” equipment purchases must be coded with a 743100 or 744100 expenditure account code. Use of an account code other than these increases the possibility that the asset will be omitted from the inventory records.

Procedures

1. The vast majority of university asset acquisitions are generated by purchase requisition. Colleges and Departments authorize equipment purchases by initiating purchase requisitions in PantherMart. **Any items subject to this policy shall not be purchased with a P-card.**
2. When the equipment is received, the unit's designated personnel will verify the PO, packing slip and their requisition for accuracy and create a quantity receipt in PantherMart.
3. The unit’s designated personnel will generate an Asset ID tag for the asset in Spectrum that contains

- a. Serial Number
 - b. Make and Model of the asset,
 - c. Custodian of the Asset (for laptops and other personal computing devices, the custodian is the end user), and
 - d. Location of the Asset, including whether the asset is routinely used off-site.
4. Property Control will issue a GSU decal for inventory.
 5. A report of unreceived items is circulated twice annually by Disbursements. Business Managers should review open purchase orders for their campus unit on an ongoing basis to ensure timely receiving of orders in PantherMart. If an asset has been purchased and Disbursements has received an invoice, PantherMart sends a notification for seven days alerting the buyer to enter a receipt.

Responsibilities

Responsible University Senior Administrator: Senior Vice President for Finance & Administration

Responsible University Administrator: Comptroller

Policy Owner: Manager, Capital Asset Accounting

Policy Contact: Menetha H. Alston

Email: malston@gsu.edu

Record Retention

For documentation related to asset management, record retention is seven (7) years.

Related information

See GSU [Asset Management](#) website

Procedure Dates

Effective Date: April 1, 2022