PROCEDURE: 3.3.9p.L1
WGTC Asset and Inventory Management

Adopted: April 8, 2020

Purpose
Wiregrass Georgia Technical College (WGTC) utilizes the following procedure to manage the acquisition entry, reconciliation, verification, and disposal of assets.

Accounting and Reconciliation Procedures
Before an asset enters the pre-interface of the Asset Management module of PeopleSoft, the following must occur:

- When processing the Purchase Order, the Purchasing Director determines if an item is an asset, flags it, and assigns a profile ID.
- The Director of Accounting assigns the correct coding in PeopleSoft.
- Once the asset of $1000 or more is physically received, the invoice is verified to have all supporting documentation by the Accounting Coordinator
- The Accounting Coordinator sends the invoice to the Accounting Technician to receive the Purchase order in the PeopleSoft module.
  After the Purchase order has been verified and received in the PeopleSoft Purchasing module, a payment voucher is entered by the Accounting Technician. Once that voucher is paid, the invoice enters the pre-interface of the Asset Management PeopleSoft module.

Asset Management Pre-interface/Interface
The Accounting Coordinator manages the tasks related to the pre-interface.
- The pre-interface is reviewed weekly to determine if the information has been recorded correctly in PeopleSoft.
- A decision must be made to determine if an item flagged in Purchasing should be "errored" due to either not being an asset item or needing corrections that cannot be made in the pre-interface. If it must be errored out, this item may need to be "Express Added" to the PeopleSoft Asset Management module or it may simply have been a mistake and is not an asset.
- Before loading the information into the interface, it must be determined if an item will have to be "unitized" or whether some accounting lines need to be "consolidated" for the correct cost value and number of units to flow into the Asset Management module for each asset item.
- A single load line containing multiple assets may be "unitized" in the interface module to create multiple load lines and multiple assets.
- Assets with multiple accounting load lines are "consolidated" into a single load line which will update the Asset Management module as a single asset.

- If the load status is "pending" and all information is correct, the asset interface information (asset, custodian and location) will flow into the Asset Management module during the overnight process. The information is verified the next day.

Asset Management Module

The Accounting Coordinator and the Executive Director of Administrative Operations manage the tasks related to the Asset Management Module.

- The Asset is then tagged with the proper asset tag(s) and the asset, custodian, and location are recorded for input into PeopleSoft's Asset Management module. Asset tags are affixed by the Accounting Coordinator, Administrative Operations Specialist or Executive Director of Administrative Operations.
- Information manually acquired while locating and tagging the asset, such as custodian, room number, serial number, etc., can be entered using "Basic Add".
- Items that were "errored" in the interface must be entered by "Express Add" with proper coding and profile ID. Errors occur if there is an out of period date that flows over during the overnight processing.
- Items that are determined to be Assets by the Accounting Coordinator that didn't come over in the interface due to not being flagged are also entered by "Express Add".

Express Adding an Asset

The Accounting Coordinator manages the tasks related to express adding an asset.

- Express Add enables the addition of owned, leased, or donated assets to the PeopleSoft Asset Management application.
- Express Add uses the default information from the asset profile ID to provide data for an asset.
- Assets with Express Add are capitalized according to the profile ID selected.
- Donated items and TCSG paid bond purchases are Express Added when applicable.

End of Month and Yearly Balancing

- Asset Management is reconciled by the Executive Director of Administrative Operations on a Monthly Asset Management Balancing Sheet available at www.my.wiregrass.edu under Faculty/Staff – Administrative Services – Asset Forms.
- Express Added assets will be reconciled monthly in conjunction with the TCSG Asset Reconciliation procedures.
- All documentation is attached to the End of Month Balancing Sheet.

Inventory Records

In alignment with State Board Policy II.C.9, WGTC maintains accurate inventory records on the statewide accounting system, currently PeopleSoft Financial Systems, for all property items that:

- Are non-consumable and non-expendable in nature
- Have an estimated usable life expectancy of three or more years
- Have an acquisition cost of $1,000 or more per item

Wiregrass Georgia Technical College maintains a list of these assets along with items that are less than $1,000 on a database in Wiregrass Assist for review by custodians as needed. Assets costing less than $1000 are entered into Wiregrass Assist by the Administrative Operations Specialist or other Administrative Operations staff. Wiregrass Assist can be accessed on the employee portal at www.wiregrass.edu/employee-portal.

Identifying Inventory Items
Asset tags are affixed by the Administrative Operations Specialist, Accounting Coordinator or Executive Director of Administrative Operations when assets are received. Asset management records are maintained in PeopleSoft and Wiregrass Assist to include information on the asset location, custodian responsible, and the corresponding accounting information.

Annual Physical Inventory
An annual physical inventory is coordinated with the custodians of the inventory items and organized using Wiregrass Assist. The Executive Director of Administrative Operations and Administrative Operations Specialist organize the inventory process and address issues that arise.

The location and existence of assets in the specified custodian's care indicated on the Wiregrass Assist Inventory Module are physically verified by a supervisor or designee and/or by spot checks by the Administrative Services staff. Any discrepancies in location, custodian, or item status will be noted and investigated, and if necessary, changed in the system, with proper documentation.

No item determined "missing" during the physical inventory will be processed for retirement until the item status is classified "missing" in PeopleSoft for two years. An explanation must be given to the Executive Director of Administrative Operations or Administrative Operations Specialist. This would include information to the best of the custodian's knowledge as to what may have happened to the asset and the date the custodian last had physical custody of the asset. A comment will be added in PeopleSoft Asset Management. After two years, if the item is still missing and all avenues have been exhausted to locate it, the item may be disposed in PeopleSoft.

An item determined "stolen" will be retired only with the completion of a Police Report from local authorities.

Items found at a location and not on that location's Asset Management records are researched and adjustments are made.

Inventory Transfers
For transfers to another location or to another custodian within WGTC, the custodian of record completes the Asset Transfer and Update Form found on the intranet under Faculty and Staff – Administrative Services. To navigate to the form, click on Faculty/Staff, Administrative Services, and Asset Forms. After the receiving custodian's formal request, the transfer forms are routed to the Administrative Operations Specialist who will record the change in custodian and/or location in the Asset Management systems.

Disposition of Inventory Items
State law dictates that state property may be disposed of only after authorization from the Georgia Department of Administrative Services Surplus Property Division (Surplus Property Division). The Executive Director for Administrative Operations and Facilities Department Assistant submit requests to the Surplus Property Division for disposition which will then authorize disposal via destruction, transfer to another governmental agency or contracted vendor, or sale of any property on the Asset Management records of a college.

Destruction
When destruction is authorized by the Surplus Property Division, an affidavit of destruction will be witnessed and signed upon destruction of the assets. Assets may then be disposed from the Asset Management system by the Administrative Operation Specialist.

Transfer to Other Governmental Entity
In order to transfer inventory items to other governmental entities, a Property Transfer Form or email from Surplus Property Division must be received .Once the transfer is made and the Property Transfer Form or email has been signed by the transferee, the property will be disposed from the Asset Management inventory by the Administrative Operations Specialist.

Sold Items
After the Surplus Property Division approves and sells items, a portion of the funds will be transferred to the College. The Administrative Operations Specialist will dispose of the property in the Asset Management system and record these revenues in PeopleSoft as direct journal entry after funds are received in the bank account.

Transfer to Contracted Vendors
The Surplus Property Division will issue instructions for a transfer to a contracted vendor. Once transferred, the property will be disposed from the Asset Management inventory by the Administrative Operations Specialist.

Transfers Within TCSG
Transfers within the technical college system do not need to be processed through the Surplus Property Division. These are coordinated through the Executive Director of Administrative Operations.

Responsibility
The Vice President of Administrative Services is responsible for implementation of the procedure.

References
TCSG Policy 3.3.9
TCSG Accounting Procedures
Georgia Department of Administrative Services Surplus Property