Policy Source: TCSG, State Accounting Office, and Gwinnett Tech	Owner: Director of Accounting	Effective: 1996
Program: Administrative Services	Reviewed: 6/05, 2/2010, 2/2016, 5/2019, 12/2020, 1/2021 Revised: 5/2019	

3.3.9 GT TCSG SAO Asset Management

Policy—General
The asset management system is coordinated and implemented by the Asset Management Coordinator under the Vice President of Administrative Services. The management system utilizes the policies and guidelines as set forth by the Technical College System of Georgia (TCSG) and the State Accounting Office (SAO) in relation to purchasing, maintenance, and inventory. These may be found on the TCSG Policy Manual website (https://tcsg.edu/tcsgpolicy/files/3.3.9.pdf) as well as the SAO site https://sao.georgia.gov/accounting-policy-manual.

Policy—Responsible Party for Assets
Each program director must review inventory of all instructional equipment, function, and materials in the program in accordance with the policies and procedures of TCSG. Program directors are responsible verifying inventory according to the procedure below and sharing changes in location or status with asset management personnel.

Procedures—Inventory Management
  A. Asset Management personnel will send an inventory list to each program director on an annual basis. The inventory list should be reviewed to verify all assets are accounted for.
  B. If an item is not located and therefore considered missing, the person that discovered this is responsible for reporting this loss to Program Director and the Vice President of Administrative Services.
      a. An explanation to the possible disposition of the item should be so noted on the inventory list and a "Missing Assets Form" should be filled out and be signed by Program Director and Vice President of Administrative Services.
  C. Any updates to inventory items such as manufacturer, serial number, location, custodian, or model number should be updated by the Program Director and returned to Asset Management personnel.
  D. After all inventory has been verified by both the Program Director and Asset Management, the inventory list should be signed by the director and returned to the Asset Management Division by the request date.

Form(s)
Missing Assets Form is sent to each Custodian at the beginning of each inventory cycle.