



Policy Holder: GTF	Number: GTFPP-03-09	Revised: 4/3/2013
Responsible Party: Coordinator of Foundation Finances		Effective Date: 7/28/1994

ACQUISITION AND DISPOSAL OF EQUIPMENT

In order to facilitate the timely purchase of equipment, the Foundation may from time to time purchase items of equipment directly on behalf of Gwinnett Technical College. This equipment remains the property of Gwinnett Tech Foundation, Inc. until such time as it is transferred by means of a written notification to Gwinnett Technical College.

Gifts of equipment also become the property of the Foundation until such time as it is transferred to Gwinnett Technical College.

To avoid the necessity of liability coverage and to eliminate duplication of inventorying, it is the policy of the Foundation that equipment purchased or received on behalf of Gwinnett Technical College be transferred to the institution as soon as possible. Furthermore, the transfer of purchased or donated equipment intended for instructional purposes will be considered automatic, not requiring specific action by the Board. Disposition of other equipment will be made in accordance with the recommendations of the Foundation Board and reflected in the minutes.

- A. If the property so acquired is transferred physically within 30 days and by written notification to Gwinnett Technical College within 90 days of its receipt by the Foundation, the donor and financial records will so indicate and it will not be necessary for the Foundation to inventory the equipment.
- B. If the property so acquired is not transferred according to A above, it must be included with a standard inventory of all equipment owned by the Foundation. Such inventory shall be verified at least once each year.

It is the preference of the Foundation that where possible, donations of equipment should be made directly to Gwinnett Technical College.