

POLICY

Effective Date: March 6, 2007
Approved by: President's Council

Authority: OFM-SAMM 30.20, Valuing, Capitalizing
And Depreciating Capital Assets

Cancels:

See Also:

POL-U5346.01 IDENTIFYING AND RECORDING UNIVERSITY ASSETS

This policy applies to individuals who acquire assets for the university by any means, i.e., purchased, constructed, transferred or gifted.

Definitions:

Assets – Items of economic value owned by the University. Assets include:

Capital Assets – items valued in excess of \$5,000, such as buildings, construction in progress, improvements other than building infrastructure, collections, fixtures and equipment.

Small and Attractive Assets – non-consumable items (valued at \$300 - \$5,000), which are particularly vulnerable to loss, such as computers, digital equipment, etc.

Firearms – all weapons, signal guns, accessories and ammunition, regardless of value.

Art Collection – An individual work of art or group of items of original artwork such as paintings, sculptures, craftwork or other materials commonly identified as a work of art.

Library Reserve Collection – Items of historical or literary significance, such as documents, maps, photos, and original books.

Library Resources – Exhaustible items used for reference or lending such as books, periodicals, and microfilm that have a useful life greater than one year.

1. Vice President For Business And Financial Affairs Identifies And Records University Assets

The Vice President for Business and Financial Affairs will ensure that items (whether purchased, constructed, transferred or gifted) which meet the definition of an asset are appropriately recorded and classified in the university inventory system.

POLICY

2. **Financial Manager Contacts Vice President For University Advancement When Acquiring Gifted Items**

3. **Vice President For University Advancement Informs Vice President For Business And Financial Affairs Of Acquired Gifted Items**

4. **Equipment Inventory Personnel Maintains Inventory System**

The Inventory System will be the official record of all university assets, except the art collection, library resources, and the library reserve collection.

Equipment Inventory personnel will tag all university assets, except the art collection, library resources, and the library reserve collection.

EXCEPTION: Items that would be significantly reduced in value by tagging will be labeled in a manner determined by Equipment Inventory personnel.

5. **Director Of Western Gallery Maintains Inventory Records For Art Collection**

The Director of the Western Gallery maintains inventory and cost records for all items in the university art collection, including all buildings on campus, and all outdoor sculpture.

The collection is held for public exhibition, education, or research in furtherance of public service, rather than financial gain. It is protected, cared for, preserved and kept unencumbered.

6. **University Librarian Maintains Inventory Records For Library Resources And For Library Reserve Collection**

Library resources and the library reserve collection are controlled by a recognized cataloging system.

The collection is held for public exhibition, education, or research in furtherance of public service, rather than financial gain. It is protected, cared for, preserved and kept unencumbered.